

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I.B.E.W. LOCAL 456 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1956
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) IBEW JOINT PENSION FUND LOCAL 456 C/O I.E. SHAFFER CO., P.O. BOX 1028 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-0230
2b	Employer Identification Number (EIN) 22-6238995
2c	Plan Sponsor's telephone number 800-792-3666
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MICHAEL MCLAUGHLIN, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	HARRY ALEXANDER, TRUSTEE
	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 I.E. SHAFFER & CO. 830 BEAR TAVERN ROAD, PO BOX 1028 WEST TRENTON, NJ 08628-0230		3b Administrator's EIN 22-1750854
		3c Administrator's telephone number 800-792-3666
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 1542
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) 794 6a(2) 712 6b 511 6c 135 6d 1358 6e 112 6f 1470 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 216

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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) 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 I.B.E.W. LOCAL 456 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW JOINT PENSION FUND LOCAL 456	D Employer Identification Number (EIN) 22-6238995

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 273236371
(2) Actuarial value of assets for funding standard account	1b(2) 273236371
c (1) Accrued liability for plan using immediate gain methods	1c(1) 296809585
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 296809585
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) 516202481
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 16225706
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 0
(3) Expected plan disbursements for the plan year.....	1d(3) 19587251

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	09/15/2025
Signature of actuary FRANK IANNUCCI	Date 23-05241
Type or print name of actuary SUMMIT ACTUARIAL SERVICES, LLC	Most recent enrollment number 856-234-8801
Firm name 720 EAST MAIN STREET, SUITE 2S MOORESTOWN, NJ 08057	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	273236371
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	614	218449243
(2) For terminated vested participants	144	24290239
(3) For active participants:		
(a) Non-vested benefits		8914965
(b) Vested benefits		264548034
(c) Total active	727	273462999
(4) Total	1485	516202481
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.93 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	17338019				
			Totals ►	3(b)	17338019
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	525000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12273119	-1293384
3	7506204	791030

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7259791

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	134747286	16483235
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1761039**e** Total charges. Add lines 9a through 9d.....**9e** 25504065**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 45372118**g** Employer contributions. Total from column (b) of line 3.....**9g** 17338019**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	65801954	7971212

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4650925**j** Full funding limitation (FFL) and credits:

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

9j(1)	87269280
9j(2)	203121558

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** 75332274**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 49828209**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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan I.B.E.W. LOCAL 456 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW JOINT PENSION FUND LOCAL 456	D Employer Identification Number (EIN) 22-6238995

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(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)

I.E. SHAFFER & CO.

830 BEAR TAVERN ROAD, PO BOX 1028
WEST TRENTON, NJ 08628

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	382006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

13-2638166

(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 51	NONE	299230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN, LLC

605 THIRD AVE, 2ND FLOOR
NEW YORK, NY 10158

13-5521910

(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	206960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KAYNE ANDERSON RUDNICK INVESTMENT

DEPT LA 21569
PASADENA, CA 91185

95-4575414

(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	199233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET MANAGE

345 PARK AVENUE, 28TH FLOOR
NEW YORK, NY 10154

13-3702086

(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	159366	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DIAMOND HILL CAPITAL MANAGEMENT INC

325 JOHN H MCCONNELL BLVD, STE 200
COLUMBUS, OH 43215

31-1019984

(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	133255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RICHMOND CAPITAL MANAGEMENT

54-1288566

(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	113645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-3200244

(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 28 51	NONE	102707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

340 NORTH AVENUE EAST
CRANFORD, NJ 07016

22-2951202

(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	54732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRADFORD & MARZEC

333 S HOPE STREET, SUITE 4050
LOS ANGELES, CA 90071

26-1870753

(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	52507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING AND NAPIER ADVISORS, LLC

PO BOX 925
FAIRPORT, NY 14450

45-3328488

(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	44439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KROLL & HEINEMAN

22-2897879

(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	34001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SUMMIT ACTUARIAL SERVICES

22-3082451

(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	26125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDABURY, MCCORMICK, ESTABROOK

22-1943351

(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	20357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW BRUNSWICK ELECTRICIANS CLUB

1295 LIVINGSTON AVENUE
NORTH BRUNSWICK, NJ 08902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESCO INVESTMENT MANAGEMENT CO

225 LIBERTY STREET
NEW YORK, NY 10281

(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	8996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan I.B.E.W. LOCAL 456 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW JOINT PENSION FUND LOCAL 456				D Employer Identification Number (EIN) 22-6238995	
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: JPMCB STRATEGIC PROPERTY FUND					
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, NA					
c EIN-PN 13-6038770-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10045022	
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)	
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	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan I.B.E.W. LOCAL 456 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW JOINT PENSION FUND LOCAL 456	D Employer Identification Number (EIN) 22-6238995

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2957171	1879779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3051793	2336964
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	576731	655408
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4410523	8457455
(2) U.S. Government securities	1c(2)	40680230	44743460
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	34675522	28438989
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	105729568	70841972
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10327526	10045022
(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)	61824662	121201621
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11842184	13151533

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	276075910	301752203
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	376865	196734
i Acquisition indebtedness	1i		
j Other liabilities	1j	2462674	1584855
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2839539	1781589
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	273236371	299970614

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)	17338019	
(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)		17338019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	337711	
(B) U.S. Government securities	2b(1)(B)	1331148	
(C) Corporate debt instruments	2b(1)(C)	1451154	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	980	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3120993
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2012395	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	719471	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2731866
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	101134456	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	94634472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6499984
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	900728	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17664766
c Other income	2c		6436
d Total income. Add all income amounts in column (b) and enter total	2d		48262792

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19587251	
(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)		19587251
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)	382006	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	54732	
(5) Investment advisory and investment management fees	2i(5)	1021108	
(6) Bank or trust company trustee/custodial fees	2i(6)	299230	
(7) Actuarial fees	2i(7)	26125	
(8) Legal fees	2i(8)	54858	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	103239	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1941298
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21528549

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26734243
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS A**

(2) EIN: **22-2951202**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556174.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan I.B.E.W. LOCAL 456 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW JOINT PENSION FUND LOCAL 456				D Employer Identification Number (EIN) 22-6238995	
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	0
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	9
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)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **HENKELS & MCCOY INC**

b EIN **23-1535602**

c Dollar amount contributed by employer **3888667**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

a Name of contributing employer **FOREST ELECTRIC CORP**

b EIN **13-2931692**

c Dollar amount contributed by employer **2658046**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

a Name of contributing employer **ALLAN BRITWAY ELECTRICAL UTILITY**

b EIN **46-5024277**

c Dollar amount contributed by employer **2242216**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

a Name of contributing employer **SCHOLES ELECTRIC & COMMUNICATIONS**

b EIN **22-2848110**

c Dollar amount contributed by employer **1621455**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

a Name of contributing employer **J W DIDADO ELECTRIC LLC**

b EIN **47-3297963**

c Dollar amount contributed by employer **1544506**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

a Name of contributing employer **ASPLUNDH CONSTRUCTION CORP**

b EIN **11-2536791**

c Dollar amount contributed by employer **1230926**

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 **06** Day **02** 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **22% OF GROSS WAGES**

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 ELECNOR HAWKEYE

b EIN 46-3580787

c Dollar amount contributed by employer 840591

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 06 Day 02 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22% OF GROSS WAGES

a Name of contributing employer STAR LO ELECTRIC

b EIN 22-2616156

c Dollar amount contributed by employer 810198

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 06 Day 02 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22% OF GROSS WAGES

a Name of contributing employer HATZEL-BUEHLER INC

b EIN 13-0828930

c Dollar amount contributed by employer 788210

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 06 Day 02 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22% OF GROSS WAGES

a Name of contributing employer VALIANT ENERGY SERVICES, LLC

b EIN 81-2616467

c Dollar amount contributed by employer 707773

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 06 Day 02 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) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22% OF GROSS WAGES

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

645

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

14b

632

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

14c

613

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

1.02

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

15b

1.05

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: 63.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.5 %

High-Yield Debt: 0.1 % Real Assets: 3.7 % Cash or Cash Equivalents: 0.0 % Other: 4.7 %

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_____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local Union 456 IBEW Pension Fund
West Trenton, New Jersey

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's net assets available for benefits as of December 31, 2024 and, 2023, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Union No. 456 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

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

MSpc

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

Attachment to 2024 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

SERVICE		
Vested Credit	One year for each Plan Year earning at least 1,000 Hours of Service	
Credited Service	Hours of Service	Credited Service
	0-499	0.0
	500-999	0.5
	1,000+	1.0

RETIREMENT BENEFIT ELIGIBILITY	
Normal Retirement	Age 62 with either: (a) five years of Vested Credit or, (b) five years of continuous plan participation through age 62
Early Retirement	Age 55 with 10 years of Credited Service
Disability Pension	Must be totally disabled per Social Security rules and have at least 10 years of Credited Service
Vested	Five years of Vested Credit
Supplemental	10 years of Credited Service, retired prior to age 62, earned five years of Credited Service in five consecutive Plan Years ending at any time after reaching age 50.
Enhanced Early Supplemental	10 years of Credited Service, earned at least five years of Credited Service in five consecutive Plan Years ending at any time after reaching age 50, earned one year of Credited Service in the Plan Year prior to age 60, retire on or after age 60 but prior to age 62, and earned one year of Credited Service in each Plan Year between age 60 and the last full Plan Year prior to retirement
Normal Supplemental	Earned at least five years of Credited Service in five consecutive Plan Years ending at any time after reaching age 50, earned one year of Credited Service in the Plan Year prior to age 60, retire on or after age 60, and earned one year of Credited Service in each Plan Year between age 60 and the last full Plan Year prior to retirement

Attachment to 2024 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

DEATH BENEFIT ELIGIBILITY	
Spouse Survivor Benefit	Five years of Vested Credit, payable at the earliest possible date the Participant would have been paid had he survived to that date.
Unmarried Survivor Benefit	Unmarried and eligible for Early or Normal Retirement
Lump Sum	At least three years of Credited Service; see BENEFITS below

BENEFITS													
Normal Retirement	The sum of the following: <table> <tr> <td></td><td>Monthly Accrual:</td></tr> <tr> <td></td><td>\$1 per \$X of</td></tr> <tr> <td></td><td>Employer</td></tr> <tr> <td><u>Period</u></td><td><u>Contributions</u></td></tr> <tr> <td>1/1/2003 and later</td><td>\$100</td></tr> <tr> <td>1/1/2000-12/31/2002</td><td>\$60</td></tr> </table> For periods prior to 1/1/2000, the accrual is based upon the terms of the prior Plan.		Monthly Accrual:		\$1 per \$X of		Employer	<u>Period</u>	<u>Contributions</u>	1/1/2003 and later	\$100	1/1/2000-12/31/2002	\$60
	Monthly Accrual:												
	\$1 per \$X of												
	Employer												
<u>Period</u>	<u>Contributions</u>												
1/1/2003 and later	\$100												
1/1/2000-12/31/2002	\$60												
Early Retirement	Same as Normal but reduced 1/3 of 1% for each month prior to age 62.												
Supplemental	Equal to the Early Retirement benefit payable to the Participant prior to any adjustment for electing a joint & survivor benefit, payable beginning on the later of retirement age and reaching age 60 through until reaching age 62.												
Enhanced Early Retirement Supplemental	Equal to the Early Retirement benefit payable to the Participant prior to any adjustment for electing a joint & survivor benefit, payable for 24 months												
Optional Normal Retirement Supplemental	Equal to the Normal Retirement benefit payable to the Participant prior to any adjustment for electing a joint & survivor benefit, payable for 24 months.												

Attachment to 2024 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

Disability	Same as Normal						
Pre-Retirement Surviving Spouse Pension	Spouse receives one-half of the Participant's Accrued Benefit, reduced as if the Participant had elected a 50% joint & survivor benefit. The spouse may instead elect the Pre-Retirement Lump Sum benefit payable to a non-spouse beneficiary as described below.						
Pre-Retirement Non-Spouse Spouse Pension	Beneficiary receives 120 months of payments as if the Participant retired the day before he died.						
Pre-Retirement Lump Sum	<table> <tr> <th><u>Requirements</u></th><th><u>Amount</u></th></tr> <tr> <td>Not vested, at least three of Credited Service, at least three years earned within the five years preceding death, not eligible for Normal or Early Retirement</td><td>\$4,000 times Credited Service</td></tr> <tr> <td>Vested and not married</td><td>120 times the monthly Accrued Benefit</td></tr> </table>	<u>Requirements</u>	<u>Amount</u>	Not vested, at least three of Credited Service, at least three years earned within the five years preceding death, not eligible for Normal or Early Retirement	\$4,000 times Credited Service	Vested and not married	120 times the monthly Accrued Benefit
<u>Requirements</u>	<u>Amount</u>						
Not vested, at least three of Credited Service, at least three years earned within the five years preceding death, not eligible for Normal or Early Retirement	\$4,000 times Credited Service						
Vested and not married	120 times the monthly Accrued Benefit						
Post-Retirement Surviving Spouse Pension	By option elected						

BENEFIT OPTIONS	
Normal Form	A life annuity with 120 months of payments certain
Certain and Continuous	An actuarially reduced benefit with 180 or 240 months certain
Joint & Survivor	An actuarially reduced benefit with 50%, 75%, or 100% of the reduced amount payable to the Participant's surviving spouse
Partial Lump Sum	The portion of the benefit accrued prior to 1/1/2006 may be paid as a lump sum, with the remainder paid under any of the forms listed above.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Magyar Bank	68,066	\$ 68,066	\$ 68,066
Money Market:				
	UBS Liquid Assets Government Fund	8,389,389	8,389,389	8,389,389
U.S. Government Securities:				
	Bank5	375,000 4.830% 10/15/57	378,743	370,305
	Benchmark 2023-V2 Mtg Tr	500,000 5.358% 05/15/55	505,000	502,925
	CarMax Auto Owner Tr	355,000 6.000% 07/17/28	362,433	361,365
	Central TX	600,000 1.737% 01/01/26	561,462	584,664
	FHLMC PL G13833	230,000 4.500% 05/01/25	193	182
	FHLMC PL QA3869	207,000 3.500% 10/01/49	58,350	52,715
	FHLMC PL RA5552	63,000 3.000% 07/01/51	48,911	39,680
	FHLMC PL RB5163	80,000 3.000% 05/01/42	58,237	56,810
	FHLMC PL RE6066	612,000 2.000% 10/01/50	392,387	290,618
	FHLMC PL SD1882	535,000 5.000% 11/01/52	445,930	434,513
	FHLMC PL SD2390	154,000 5.000% 03/01/53	134,117	131,713
	FHLMC PL SD2921	185,000 4.500% 05/01/53	163,404	160,303
	FHLMC PL SD4712	1,640,000 4.500% 12/01/52	1,465,112	1,443,513
	FHLMC PL SD6768	75,000 5.000% 11/01/54	73,703	72,726
	FHLMC PL SD8114	332,000 2.500% 12/01/50	197,300	155,346
	FHLMC PL SD8220	600,000 3.000% 06/01/52	462,908	443,593
	FHLMC PL SD8329	800,000 5.000% 06/01/53	703,314	697,784
	FHLMC PL ZN1448	509,000 4.000% 11/01/48	53,232	47,582
	FNMA PL AL0065	331,000 4.500% 04/01/41	19,292	17,196
	FNMA PL AL2280	222,000 4.500% 09/01/42	14,647	13,525
	FNMA PL AS3892	224,000 4.000% 11/01/44	33,473	29,044
	FNMA PL AS6709	716,000 3.500% 02/01/36	90,584	80,314
	FNMA PL AS8157	555,000 4.500% 10/01/46	95,143	82,735
	FNMA PL BJ9169	117,000 4.000% 05/01/48	128,521	117,531
	FNMA PL BM2007	598,000 4.000% 09/01/48	60,483	54,826
	FNMA PL BN7664	531,000 4.000% 07/01/49	103,364	91,664
	FNMA PL BO1766	440,000 4.500% 07/01/49	77,357	69,765
	FNMA PL BO7504	407,000 3.000% 01/01/50	162,719	137,065
	FNMA PL BO8662	189,000 3.000% 03/01/50	39,836	33,270
	FNMA PL BP5878	120,000 2.500% 06/01/50	66,641	53,052
	FNMA PL CA1218	250,000 4.500% 02/01/48	31,742	28,846
	FNMA PL CB2759	58,000 3.000% 02/01/52	42,284	38,677
	FNMA PL CB3914	486,000 4.000% 06/01/52	398,755	368,672
	FNMA PL CB4129	72,000 4.500% 07/01/52	58,143	56,784
	FNMA PL CB5384	500,000 4.500% 12/01/52	433,281	429,072
	FNMA PL CB6867	72,000 5.500% 08/01/53	64,163	64,534
	FNMA PL FM1090	242,018 4.000% 05/01/49	47,833	41,562
	FNMA PL FM6063	268,000 3.000% 02/01/51	171,302	145,914
	FNMA PL FS2418	157,000 3.500% 07/01/52	130,284	119,320
	FNMA PL FS5635	754,000 4.000% 11/01/52	654,566	637,858

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	FNMA PL FS8486	1,570,000 4.500% 12/01/52	1,461,573	1,440,012
	FNMA PL MA3058	1,386,000 4.000% 07/01/47	162,244	143,688
	FNMA PL MA3073	380,000 4.500% 07/01/47	43,714	38,830
	FNMA PL MA4494	135,000 3.000% 12/01/51	105,097	86,002
	FNMA PL MA4654	335,000 3.500% 07/01/52	267,825	258,085
	FNMA PL MA4684	75,000 4.500% 06/01/52	57,452	57,728
	FNMA PL MA4730	45,000 3.000% 09/01/52	33,414	34,041
	FNMA PL MA4786	160,000 5.500% 10/01/52	122,225	122,586
	FNMA PL MA4869	201,000 5.500% 01/01/53	167,807	165,325
	GNMA PL 786656C	435,000 5.000% 04/20/53	369,043	360,324
	Harley-Davidson Motorcycle Tr	370,000 5.370% 03/15/29	369,981	374,229
	Mercedes-Benz Auto Lease Trust	365,000 5.320% 01/18/28	364,957	369,318
	Morgan Stanley Baml Trust	500,000 3.252% 10/15/48	523,359	496,325
	Morgan Stanley Capital I Trust	175,000 2.782% 08/15/49	186,860	168,434
	New Jersey St Transn	745,000 4.608% 06/15/26	745,000	744,575
	New York St Dorm Auth St	1,000,000 1.062% 03/15/25	940,470	993,060
	Nissan Auto Receivables Owner	445,000 5.930% 03/15/28	451,432	452,129
	US Treasury Note	1,072,000 1.250% 05/15/50	719,696	509,200
	US Treasury Note	299,000 1.875% 11/15/51	239,958	165,221
	US Treasury Note	27,000 3.000% 08/15/52	23,739	19,405
	US Treasury Note	31,000 4.000% 11/15/52	32,041	27,049
	US Treasury Note	460,000 3.625% 02/15/53	391,033	374,380
	US Treasury Note	213,000 4.125% 08/15/53	188,261	190,028
	US Treasury Note	231,000 1.625% 05/15/26	214,870	222,952
	US Treasury Note	1,039,000 4.000% 06/30/28	1,015,256	1,028,122
	US Treasury Note	169,000 1.250% 06/30/28	146,397	152,252
	US Treasury Note	47,000 1.625% 08/15/29	41,103	41,709
	US Treasury Note	433,000 2.750% 08/15/32	393,269	384,002
	US Treasury Note	213,000 4.125% 11/15/32	222,524	207,750
	US Treasury Note	408,000 3.375% 05/15/33	375,267	374,976
	US Treasury Note	461,000 4.500% 11/15/33	462,631	458,985
	US Treasury Note	60,000 2.250% 11/15/25	57,453	58,973
	US Treasury Note	2,730,000 4.625% 09/15/26	2,736,877	2,746,107
	US Treasury Note	2,425,000 1.750% 12/31/26	2,368,397	2,310,467
	US Treasury Note	75,000 2.250% 02/15/27	78,932	71,968
	US Treasury Note	70,000 2.750% 02/15/28	65,825	66,831
	US Treasury Note	4,250,000 4.000% 01/31/29	4,212,470	4,191,223
	US Treasury Note	3,420,000 4.000% 01/31/31	3,367,091	3,336,381
	US Treasury Note	190,000 4.000% 02/15/34	187,002	181,933
	US Treasury Note	1,002,000 0.500% 03/31/25	948,409	993,042
	US Treasury Note	1,903,000 3.000% 09/30/25	1,869,278	1,885,664
	US Treasury Note	2,570,000 1.625% 02/15/26	2,423,191	2,496,524
	US Treasury Note	2,650,000 4.375% 08/15/26	2,629,918	2,654,770
	US Treasury Note	2,800,000 4.375% 12/15/26	2,808,934	2,806,132
	US Treasury Note	2,000,000 2.625% 05/31/27	1,889,688	1,925,160
	Total U.S. Government Securities		45,471,112	44,743,460

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Corporate Bonds:				
Abbvie Inc	573,000 4.800% 03/15/27	570,129	576,329	
Ace INA Holdings Inc	60,000 6.700% 05/15/36	66,789	66,573	
Aflac Inc	285,000 3.600% 04/01/30	254,887	267,652	
Air Lease Corp	134,000 1.875% 08/15/26	122,946	127,722	
Alabama Power Co	250,000 2.800% 04/01/25	257,440	248,700	
Alabama Power Co	130,000 3.470% 03/15/32	130,209	114,111	
Allstate Corp	340,000 1.450% 12/15/30	297,902	276,954	
Ameren Corp	121,000 5.000% 01/15/29	121,425	121,215	
American Express Co	220,000 5.043% 05/01/34	216,394	216,218	
American Tower Corp	184,000 5.800% 11/15/28	183,684	188,909	
Amgen Inc	182,000 5.250% 03/02/33	181,444	180,739	
Amgen Inc	140,000 2.300% 02/25/31	139,818	119,224	
Anheuser Busch Cos Inc	125,000 6.800% 08/20/32	144,378	137,494	
Anheuser Busch M-W	55,000 6.750% 12/15/27	68,841	57,831	
Aon Corp/ Aon Glob Hldgs	120,000 5.000% 09/12/32	118,756	118,207	
Appalachian Power Co	95,000 2.700% 04/01/31	81,383	82,021	
Appalachian Power Co	85,000 6.700% 08/15/37	119,338	90,127	
Apple Inc	612,000 0.700% 02/08/26	559,811	588,034	
Archer Daniels Midland	360,000 6.750% 12/15/27	393,516	378,878	
AT&T Inc	152,000 5.400% 02/15/34	149,809	152,575	
AT&T Inc	250,000 1.650% 02/01/28	230,428	227,320	
Ball Corp	47,000 5.250% 07/01/25	47,611	46,977	
Bank of Amer Corp	148,000 5.819% 09/15/29	148,000	151,681	
Bank of Amer Corp	55,000 3.970% 03/05/29	61,021	53,338	
Becton Dickinson & Co	195,000 1.957% 02/11/31	160,292	162,447	
Bell Canada	125,000 2.640% 02/15/32	114,573	101,676	
Bestfoods Med Term	95,000 6.625% 04/15/28	106,041	100,150	
Bk of Ame Corp	375,000 3.559% 04/23/27	408,515	369,015	
Bk of Amer Corp	105,000 2.972% 02/04/33	93,257	90,392	
Boardwalk Pipelines LP	72,000 5.950% 06/01/26	84,985	72,867	
Bristol Myers Squibb Co	110,000 6.800% 11/15/26	147,971	114,652	
Broadcom Inc	140,000 4.750% 04/15/29	164,339	139,091	
Capital One Financial Co	68,000 7.149% 10/29/27	68,000	70,566	
Capital One Fincl Corp	95,000 3.273% 03/01/30	94,343	87,836	
Capital One Fincl Corp	100,000 5.817% 02/01/34	94,369	100,495	
Caterpillar Inc	10,000 6.625% 07/15/28	131,491	105,443	
Centene Corp	175,000 4.625% 12/15/29	161,760	165,503	
Charles Schwab Corp	97,000 5.875% 08/24/26	97,469	98,671	
Charles Schwab Corp	220,000 3.250% 05/22/29	220,386	206,125	
Chemours Co	160,000 5.375% 05/15/27	151,864	154,002	
Chevron Corp	50,000 1.554% 05/11/25	50,074	49,457	
Citigroup	587,000 3.700% 01/12/26	574,417	581,107	
Citigroup Inc	385,000 3.785% 03/17/33	334,331	345,738	
Cleanese US Holdings LLC	70,000 6.350% 11/15/28	69,990	71,698	
Comcast Corp	150,000 5.100% 06/01/29	149,747	151,593	
Comcast Corp	195,000 3.400% 04/01/30	225,675	181,282	
Cons Edison Co of NY	200,000 5.500% 12/01/39	204,204	197,894	

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	CSX Corp Med Term	375,000 6.800% 12/01/28	403,048	397,313
	CVS Health Corp	295,000 4.300% 03/25/28	298,369	285,781
	Dover Corp	50,000 6.650% 06/01/28	65,698	52,291
	DowDuPont Inc	235,000 4.493% 11/15/25	239,608	234,417
	Duke Energy Florida LLC	200,000 2.500% 12/01/29	189,142	179,420
	Edison Intl	75,000 4.700% 08/15/25	73,897	74,929
	Emerson Elec Co	136,000 6.000% 08/15/32	153,245	144,233
	Emerson Elec Co	75,000 6.125% 04/15/39	81,677	79,736
	Energy Transfer LP	32,000 6.100% 12/01/28	31,964	33,237
	Enterprise Products Oper	115,000 3.750% 02/15/25	106,610	114,834
	Enterprise Products Oper	573,000 3.750% 02/15/25	565,444	572,175
	Enterprise Products Sr B	120,000 6.650% 10/15/34	146,236	130,493
	Equitable Cos Inc	265,000 7.000% 04/01/28	321,043	280,667
	FedEx Corp	165,000 2.400% 05/15/31	155,280	140,765
	Fifth Third Bancorp	350,000 2.550% 05/05/27	328,013	332,399
	Fiserv Inc	180,000 4.200% 10/01/28	207,972	175,039
	Florida Pwr & Light Co	150,000 5.300% 06/15/34	149,190	150,491
	FNB Corp	335,000 5.722% 12/11/30	335,459	331,405
	General Dynamics Corp	450,000 3.500% 04/01/27	422,096	440,181
	Genl Mills Inc	5,000 4.000% 04/17/25	5,021	4,987
	Genuine Parts Co	155,000 2.750% 02/01/32	150,054	130,734
	Goldman Sachs BDC Inc	305,000 6.375% 03/11/27	313,010	312,186
	Goldman Sachs Group Inc	205,000 3.850% 01/26/27	219,553	201,183
	Goldman Sachs Group Inc	120,000 3.814% 04/23/29	134,121	115,433
	Goldman Sachs Group Inc	50,000 3.102% 02/24/33	48,608	43,103
	Goodyear Tire & Rubber	100,000 9.500% 05/31/25	103,625	100,635
	HCA Inc	125,000 3.500% 07/15/51	82,763	80,990
	Heico Corp New	50,000 5.250% 08/01/28	49,930	50,475
	IBM Corp	135,000 1.950% 05/15/30	133,094	116,003
	Invitation Homes Op	55,000 4.150% 04/15/32	54,856	50,716
	John Deere Capital Corp	215,000 4.900% 03/03/28	219,156	216,589
	John Deere Capital Corp	100,000 5.050% 06/12/34	98,581	99,634
	JP Morgan Chase & Co	85,000 3.900% 07/15/25	94,733	84,698
	JP Morgan Chase & Co	46,000 3.509% 01/23/29	466,559	441,370
	JPMorgan Chase & Co	188,000 0.000% 11/08/32	153,744	158,616
	JPMorgan Chase & Co	560,000 1.045% 11/19/26	541,548	541,951
	Kaiser Fndtn Hospit	875,000 3.150% 05/01/27	852,766	847,079
	Keycorp	160,000 2.250% 04/06/27	156,050	150,947
	Kimberly-Clark Corp	195,000 3.100% 03/26/30	203,163	180,268
	Kraft Foods Inc	75,000 7.000% 08/11/37	82,475	82,427
	Lincoln Natl Corp	120,000 3.880% 03/01/32	102,686	105,134
	Lowes Cos Inc	160,000 2.625% 04/01/31	167,493	139,062
	Magallanes Inc	284,000 5.141% 03/15/52	221,593	212,017
	Markel Corp	140,000 3.350% 09/17/29	147,652	130,187
	Marriott Intl	100,000 4.900% 04/15/29	99,080	99,818
	Mastercard Inc	75,000 2.950% 06/01/29	82,201	69,984
	McKesson Corp	150,000 5.100% 07/15/33	151,040	149,207
	Meta Platforms Inc	160,000 5.600% 05/15/53	156,101	160,277

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	MetLife Inc	135,000 5.375% 07/15/33	139,262	136,463
	Mondelez Intl Inc	240,000 1.500% 05/04/25	240,149	237,269
	Morgan Stanley	185,000 3.875% 01/27/26	198,545	183,631
	Morgan Stanley	110,000 3.772% 01/24/29	120,864	106,038
	Morgan Stanley	165,000 1.794% 02/13/32	158,831	134,615
	Morgan Stanley	100,000 6.342% 10/18/33	100,757	105,813
	Morgan Stanley	584,000 4.000% 07/23/25	574,566	581,600
	Norfolk Sthn Corp	100,000 5.640% 05/17/29	120,782	102,937
	Norfolk Sthn Corp	45,000 7.050% 05/01/37	53,472	49,636
	Nurien Ltd Nts	80,000 5.400% 06/21/34	79,902	79,509
	Oneok Inc	165,000 3.250% 06/01/30	166,716	149,734
	Oracle Corp	175,000 2.650% 07/15/26	178,740	169,713
	Oracle Corp	80,000 2.950% 04/01/30	81,526	72,260
	Oracle Corp	588,000 2.500% 04/01/25	562,147	584,619
	Parker-Hannifin Corp	135,000 3.250% 03/01/27	139,902	131,144
	Philip Morris Intl Inc	533,000 4.875% 02/13/26	534,301	534,412
	Phillips 66 Co	290,000 4.950% 12/01/27	290,189	292,337
	PNC Finl Serv Grp Inc	50,000 3.150% 05/19/27	49,898	48,230
	PNC Finl Serv Grp Inc	325,000 2.550% 01/22/30	294,813	288,574
	Proctor & Gamble Co	30,000 5.500% 02/01/34	34,136	31,231
	Prologis	75,000 5.125% 01/15/34	74,732	73,925
	Prologis	225,000 3.250% 10/01/26	237,002	220,244
	Raytheon Technologies	53,000 5.375% 02/27/53	52,914	50,405
	RPM Intl Inc	220,000 3.750% 03/15/27	212,612	215,043
	Safeway Inc Debs	72,000 7.450% 09/15/27	84,194	73,980
	Schlumberger Invmt SA	45,000 4.500% 05/15/28	45,142	44,647
	Siriuspoint Ltd	150,000 7.000% 04/05/29	152,016	154,191
	Southwestern Electric Pwr Co	126,000 5.300% 04/01/33	121,929	124,696
	Spectra Energy Partners	100,000 3.375% 10/15/26	98,784	97,626
	Stanford Health Care	70,000 3.310% 08/15/30	77,099	64,434
	Stryker Corp	200,000 1.950% 06/15/30	176,144	171,928
	Sysco Corp	145,000 5.950% 04/01/30	168,304	151,042
	Tampa Elec Co	30,000 6.550% 05/15/36	31,354	31,816
	Tanger Properties LP	128,000 2.750% 09/01/31	94,260	107,987
	Tenet Healthcare Corp	20,000 6.250% 02/01/27	19,950	19,984
	Thomson Corp	175,000 5.500% 08/15/35	175,611	175,328
	T-Mobile Inc	150,000 2.550% 02/15/31	148,589	129,108
	Toronto-Dominion Bank	115,000 3.660% 03/10/32	96,649	100,500
	Toronto-Dominion Bk	587,000 3.766% 06/06/25	573,847	584,822
	Truist Finl Corp	375,000 6.123% 10/28/33	379,082	390,746
	Union Pac Corp	320,000 6.625% 02/01/29	354,669	342,682
	Untd Technologies Corp	100,000 5.400% 05/01/35	125,813	100,104
	US Bancorp	50,000 4.548% 07/22/28	484,570	495,855
	US Bancorp Med Term	64,000 6.787% 10/26/27	64,371	66,172
	Verizon Comm Inc	105,000 2.550% 03/21/31	105,083	90,482
	Viacom Inc	338,000 4.375% 03/15/43	219,793	246,290
	Virginia Elec & Power Co	183,000 5.700% 08/15/53	170,183	180,820
	Virginia Elec & Pwr Co	100,000 2.400% 03/30/32	96,925	83,508

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Walt Disney Co	100,000 8.500% 02/23/25	132,360	100,463
	Walt Disney Co	160,000 7.625% 11/30/28	228,982	176,259
	Warnermedia Holdings Inc	114,000 6.412% 03/15/26	114,185	114,046
	Wells Fargo & Co	100,000 3.584% 05/22/28	112,437	96,913
	Wells Fargo & Co	270,000 4.897% 07/25/33	272,696	260,715
	Wells Fargo & Co	597,000 3.000% 04/22/26	572,499	583,818
	Westlake Chemical Corp	225,000 3.600% 08/15/26	244,168	220,406
	Westlake Chemical Corp	173,000 3.375% 06/15/30	156,451	158,762
	Williams Cos Inc	150,000 2.600% 03/15/31	153,114	129,240
	Wisconsin Power & Light	105,000 3.000% 07/01/29	98,534	96,833
	Wyeth Call	105,000 5.950% 04/01/37	148,057	109,649
	Zions Bancorp	250,000 6.816% 11/19/35	258,063	251,710
	Total Corporate Bonds		29,391,964	28,438,989
Common Stock:				
	Abbott Labs	8,976	852,025	1,015,275
	Abbvie Inc Com	1,611	183,521	286,275
	Accenture PLC Ireland CL A	800	274,703	281,432
	Accor SA Spon Adr	27,225	233,678	263,810
	Acushnet Holdings Corp	15,666	485,333	1,113,539
	Adyen N V Adr	15,041	173,013	220,501
	Alcon Inc CHF	3,499	278,508	297,030
	Allstate Corp	1,032	107,183	198,959
	Amazon.com Inc	2,590	315,093	568,220
	American Intl Group Inc Com	17,632	883,535	1,283,610
	Aon PLC CL A	1,749	607,667	628,171
	Aon Plc Cl A	924	271,117	331,864
	Arcelormittal Luxembourg	11,949	297,275	276,380
	Artisan Partners Asset Mgmt	14,550	532,575	626,378
	Ashtead Group PLC Ord	1,045	266,539	255,506
	ASM Intl NV Eur	481	209,318	273,761
	ASML Hldg NV Spon Adr	443	268,278	307,034
	Aspen Technologies	2,089	183,375	521,477
	AstraZeneca PLC Spon Adr	6,985	462,927	457,657
	Autoliv Inc	3,239	348,631	303,786
	Axa Adr	4,840	172,529	172,207
	Bae Systems Plc Spon Adr	5,293	235,492	302,548
	Bancfirst Corp	4,707	394,258	551,566
	Bank Ireland Group Plc	27,457	229,609	251,232
	Bank of Amer Corp	23,270	831,984	1,022,717
	Barclays Plc Adr	22,845	248,702	303,610
	Becton Dickinson & Co	2,557	603,701	580,107
	Berkshire Hathaway Inc New	2,263	935,822	1,025,773
	BP Plc Spon Adr	3,862	145,679	114,161
	Bridgestone Corp Ltd	14,033	302,122	235,474
	Builders Firstsource Inc	2,396	383,876	342,460
	Bureau Veritas SA Un-sponsored	4,873	321,610	293,744

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	CarMax Inc	7,963	505,100	651,055
	Caterpillar Inc	1,418	291,676	514,394
	Clearwater Analytics Holdings Inc	22,803	469,697	627,539
	Coca Cola EuroPacific Partners	3,084	196,987	236,882
	Coca Cola Femsa S.A.B. DE C.V. (Mexico)	1,881	172,845	146,511
	Colgate Palmolive Co	5,810	542,774	528,187
	Compass Group Plc C Spon Adr	9,661	217,073	324,513
	ConocoPhillips	10,943	1,118,017	1,085,217
	Convatec Group Plc Unsp Adr	18,186	234,366	208,048
	Corvel Corp	12,576	401,575	1,399,206
	Daifuku Co Ltd Adr	20,329	165,274	209,185
	Davide Campari Adr	28,708	261,049	177,559
	Deere and Co	1,280	449,122	542,336
	Deutsche Boerse Adr	14,036	231,991	322,968
	Deutsche Telekom Ag De Spon	8,674	198,241	258,919
	Diamondback Energy Inc	3,676	600,092	602,239
	Dominion Energy Inc	6,395	382,489	344,435
	Donaldson Co Inc	4,160	122,363	280,176
	DSM Firmenich AG Spon Adr	23,679	269,274	241,052
	DSV A/S Adr	3,027	260,189	321,467
	Ebara Corp Adr	38,715	192,591	320,328
	Embraer S A Spon Adr	5,503	169,868	201,850
	Emcor Group Inc	2,843	248,572	1,290,438
	Epiroc Aktiebolag Adr	18,353	349,989	318,608
	Experian Plc Spon Adr	11,268	357,141	481,482
	Extra Space Storage Inc Reits	2,845	365,441	425,612
	Factset Resh Systems Inc	1,485	255,737	713,216
	Ferguson Inc	2,558	402,329	443,992
	First Hawaiian Inc	29,765	621,204	772,402
	Freeport-McMoran Inc	9,844	370,439	374,860
	Freeport-McMoran Inc	2,813	122,540	107,119
	FTI Consulting Inc	7,417	779,224	1,417,611
	Fujitsu Ltd Adr New Japan Adr	21,984	349,531	386,039
	General Motors Co	15,535	663,698	827,549
	Graco Inc	10,319	327,955	869,789
	Haleon Plc Spon Adr	31,038	265,227	296,103
	Hartford Fincl Services Group	3,870	257,575	423,378
	HCA Healthcare, Inc	1,723	313,666	517,158
	Heineken Nv Spon Adr	6,962	347,610	246,316
	Henry Jack & Assoc Inc	1,945	207,487	340,959
	Hitachi Ltd Adr New Japan	7,696	158,615	380,644
	Home Depot Inc	823	281,169	320,139
	Icon Plc Eur	1,018	217,884	213,485
	Imcd Group N V Un-sponsored Adr	4,384	323,351	325,600
	ING Groep N V NL Spon Adr	13,479	176,294	211,216
	Intl Paper Co	5,729	237,570	308,335
	Julius Baer Group Ltd Adr	19,125	224,597	246,254
	Kadant Inc	2,856	693,861	985,291

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LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	KBC Group NV Adr	7,290	185,522	281,175
	Kerry Group Plc Spon Adr	3,590	408,257	358,785
	Keycorp New	26,330	377,263	451,296
	Kforce Inc	4,824	298,126	273,521
	L3 Harris Technologies Inc	1,813	354,326	381,238
	LabCorp Holdings Inc	2,549	530,168	584,537
	Landstar Systems Inc	6,168	1,092,117	1,060,032
	Laserte Corp Adr	8,765	251,650	165,220
	LCI Industries	4,363	524,981	451,091
	Leonardo SPA Adr	20,023	225,782	270,491
	London Stk Exchange	14,424	372,414	514,793
	Lonza Group AG Adr	5,057	210,107	297,250
	Lululemon Athletica Inc	1,272	346,728	486,426
	LVMH Moet Hennessy Louis Adr	2,325	313,979	303,854
	Manhattan Assoc Inc	2,866	178,737	774,508
	Martin Marietta Materials Inc	731	288,735	377,562
	Medtronic Plc	5,834	605,609	466,020
	Merck KGAA Spon Adr	9,144	317,624	261,793
	Mitsubishi UFJ Financial Group	44,680	461,478	523,650
	Moelis & Co CL A	14,397	601,598	1,063,650
	MTU Aero Engines Hldgs AG Adr	1,644	203,036	272,378
	NASDAQ Inc	6,369	394,156	492,387
	Natwest Group Plc Sponsored Spon Adr	31,433	292,606	319,674
	Nomura Research Institute Ltd Adr	6,743	173,818	198,109
	NOVO Nordisk A/S Spon Adr	5,658	688,272	486,701
	NVR Inc	39	203,408	318,977
	Parker Hannfin Corp	409	128,092	260,136
	Pfizer Inc	26,985	828,258	715,912
	Primerica Inc	6,013	364,370	1,632,048
	RBC Bearings Inc	2,896	288,563	866,309
	Regal Rexnord Corp	2,953	384,701	458,099
	Relx Plc Spon Adr	7,377	152,714	335,063
	Renesas Electronics Corp Adr	35,016	281,030	221,476
	Rentokil Initial Plc Spon Adr	13,607	368,723	344,529
	Rightmove PLC Adr	47,251	576,412	762,631
	RLI Corp	3,662	277,752	603,607
	Safran SA ADR	5,823	305,250	317,354
	Sandoz Group AG Spon Adr	4,811	166,954	194,846
	SAP SE Spon Adr	2,468	315,778	607,646
	SBA Communications Corp	2,247	513,414	457,939
	Schlumberger Ltd Netherlands	6,644	311,004	254,731
	Shell Plc Spon Adr	3,455	211,376	216,456
	Siemens A G Spon Adr	3,612	364,907	349,208
	Siemens Healthineers AG Adr	6,024	170,809	158,491
	Simpson Manufacturing Co Inc	9,805	830,834	1,625,963
	SMC Corp Spon Adr	13,501	359,329	261,649
	Sonova Hldg Ag Adr	3,751	228,221	243,965
	Sony Group Corp Sponsored Adr	18,220	393,856	385,535

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LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	SS&C Technologies Hldings Inc	7,386	482,722	559,711
	Starbucks Corp	4,205	352,193	383,706
	Symrise Ag Adr	15,426	409,325	407,401
	Sysco Corp	9,593	750,596	733,481
	Target Corp	3,815	499,315	515,712
	Tencent Music Entmt Group Spon	14,568	178,364	165,347
	Terumo Corp Adr	16,334	265,638	318,513
	Texas Instruments	4,714	826,445	883,922
	Tokyo Electron Ltd Adr	3,555	348,911	268,367
	Toro Co	15,015	1,160,041	1,202,702
	Toyota Motor Corp New Japan	1,304	229,361	253,771
	UFP Inds Inc	7,198	688,451	810,855
	Unicredit Spa Un-sponsored Adr	17,303	310,991	345,714
	Unilever Plc Amer Shs New Spon Adr	7,457	403,225	422,812
	Union Pacific Corp	2,219	486,446	506,021
	Universal Music Gro Adr	22,037	265,747	281,192
	Visa Inc CL A	1,412	286,435	446,248
	Waste Management Inc	2,808	453,414	566,620
	Watts Water Technologies Inc	5,372	675,390	1,092,128
	Wells Fargo & Co New	4,805	188,876	337,503
	Wise Plc Spon Adr	9,979	112,462	137,610
	Total Common Stock		<u>55,508,229</u>	<u>70,841,972</u>
Mutual Funds:				
	BNY Mellon Global Fixed Income			
	Fund - Class I	458,342	9,905,166	9,217,256
	Fidelity International Index Fund	223,684	11,299,506	10,633,957
	Ishares Core S&P Midcap ETF	399,707	14,567,640	24,905,743
	Schwab US Divid Equity ETF	332,000	9,717,640	9,070,240
	Vanguard Russell 1000 Growth ETF	398,902	29,077,037	41,206,577
	Vanguard S&P 500 ETF	48,566	21,149,186	26,167,848
	Total Mutual Funds		<u>95,716,175</u>	<u>121,201,621</u>
Common Collective Trust:				
	JPMCB Strategic Property Fund	908,558	9,400,760	10,045,022
Hedge Funds:				
	BPIF Non-Taxable LP		11,682,818	13,151,533
	Total Assets Held		<u>\$ 255,628,513</u>	<u>\$ 296,880,052</u>

Attachment to 2024 IRS Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

YEARS OF CREDITED SERVICE

[illegible]

Attachment to 2024 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Experience Loss	1/1/2016	7,705,160	7	1,353,243
Experience Loss	1/1/2017	1,672,293	8	265,587
Assumption Change	1/1/2018	5,297,799	9	772,578
Plan Amendment	1/1/2018	9,090,354	9	1,325,646
Experience Loss	1/1/2019	18,181,512	10	2,463,991
Assumption Change	1/1/2019	459,753	10	62,307
Assumption Change	1/1/2020	2,897,375	11	368,431
Plan Amendment	1/1/2022	20,792,425	13	2,380,282
Experience Loss	1/1/2023	61,144,411	14	6,700,140
Plan Amendment	1/1/2024	<u>7,506,204</u>	15	<u>791,030</u>

TOTAL CHARGES		\$134,747,286		\$16,483,235
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<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Experience Gain	1/1/2018	\$8,449,277	9	1,232,157
Experience Gain	1/1/2020	17,264,997	11	2,195,425
Experience Gain	1/1/2021	11,432,424	12	1,374,846
Experience Gain	1/1/2022	16,382,137	13	1,875,400
Experience Gain	1/1/2024	<u>12,273,119</u>	15	<u>1,293,384</u>

TOTAL CREDITS		\$65,801,954		\$7,971,212
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Attachment to 2024 IRS Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

1. MORTALITY. The mortality table we have employed in this valuation is the Blue Collar RP-2014 Mortality Table. For disabled Participants, the following table provides sample decrement rates:

<u>Age</u>	<u>Probability of Death</u>
50	5.18%
60	6.23%
70	8.82%
80	15.03%
90	28.79%

2. INVESTMENT YIELD FOR VALUATION PURPOSES. 7.50%

3. TURNOVER and DISABILITY. We assumed termination and disability rates will vary by age. The table below provides sample rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
20	12.8%	0.07%
30	6.8%	0.11%
40	3.9%	0.16%
50	2.3%	0.57%
60	0.0%	1.62%

4. FUTURE WORK. We have assumed 1,300,000 total hours worked per year.

5. AGE AT PENSION. The retirement assumption for terminated vested Participants is age 60. The retirement assumption for actives is shown below.

<u>Age</u>	<u>Probability of Retirement</u>
60	60%
61	30%
62	100%

6. ADMINISTRATION EXPENSES. We have assumed \$525,000 will be the annual cost of administration.
7. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.
8. DEFINITION OF AN ACTIVE PARTICIPANT. Any Participant who worked at least 500 hours in the prior Plan Year.
9. MARITAL ASSUMPTION. 80% of non-retired Participants are assumed to be married.
10. ASSET METHOD. Fair market value of assets.

Attachment to 2024 IRS Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

11. COST METHOD. Traditional Unit Credit

12. BENEFIT LOAD. Terminated vested Participant liability has been increased 2% to capture the estimated value of the supplemental benefit.

Attachment to 2024 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
Current	\$3,610,331	\$268,194	\$16,887,760	\$20,766,285
Current + 1	\$6,218,015	\$510,424	\$15,789,695	\$22,518,134
Current + 2	\$7,027,609	\$583,245	\$15,196,475	\$22,807,329
Current + 3	\$8,478,224	\$652,926	\$14,703,156	\$23,834,306
Current + 4	\$9,591,377	\$826,469	\$14,317,521	\$24,735,367
Current + 5	\$11,481,983	\$873,071	\$13,920,879	\$26,275,933
Current + 6	\$12,909,364	\$932,307	\$13,445,862	\$27,287,533
Current + 7	\$13,606,070	\$1,013,390	\$12,971,742	\$27,591,202
Current + 8	\$14,272,726	\$1,076,115	\$12,416,819	\$27,765,660
Current + 9	\$14,861,952	\$1,120,829	\$11,774,359	\$27,757,140
Current + 10	\$15,816,239	\$1,091,598	\$11,242,131	\$28,149,968
Current + 11	\$16,581,687	\$1,158,865	\$10,781,238	\$28,521,790
Current + 12	\$17,440,619	\$1,151,233	\$10,310,912	\$28,902,764
Current + 13	\$17,938,040	\$1,171,111	\$9,834,286	\$28,943,437
Current + 14	\$18,343,732	\$1,170,100	\$9,317,135	\$28,830,967
Current + 15	\$18,828,875	\$1,217,214	\$8,818,770	\$28,864,859
Current + 16	\$19,135,821	\$1,219,910	\$8,326,252	\$28,681,983
Current + 17	\$20,063,761	\$1,244,386	\$7,831,154	\$29,139,301
Current + 18	\$20,949,240	\$1,372,980	\$7,334,994	\$29,657,214
Current + 19	\$21,395,705	\$1,338,702	\$6,839,329	\$29,573,736
Current + 20	\$21,215,705	\$1,350,044	\$6,345,809	\$28,911,558
Current + 21	\$21,548,049	\$1,341,500	\$5,856,167	\$28,745,716
Current + 22	\$22,088,342	\$1,330,618	\$5,372,290	\$28,791,250
Current + 23	\$22,490,109	\$1,286,017	\$4,896,280	\$28,672,406
Current + 24	\$22,709,393	\$1,315,065	\$4,430,488	\$28,454,946
Current + 25	\$22,643,454	\$1,306,685	\$3,977,539	\$27,927,678
Current + 26	\$22,612,403	\$1,263,265	\$3,540,247	\$27,415,915
Current + 27	\$22,505,889	\$1,206,635	\$3,121,594	\$26,834,118
Current + 28	\$22,375,740	\$1,134,532	\$2,724,698	\$26,234,970
Current + 29	\$22,250,256	\$1,089,026	\$2,352,577	\$25,691,859
Current + 30	\$22,093,382	\$1,027,877	\$2,008,009	\$25,129,268
Current + 31	\$21,725,801	\$966,218	\$1,693,327	\$24,385,346
Current + 32	\$21,240,787	\$906,314	\$1,410,147	\$23,557,248
Current + 33	\$20,870,022	\$861,201	\$1,159,221	\$22,890,444
Current + 34	\$20,228,291	\$795,789	\$940,389	\$21,964,469
Current + 35	\$19,584,638	\$734,709	\$752,589	\$21,071,936
Current + 36	\$18,959,594	\$679,634	\$594,042	\$20,233,270
Current + 37	\$18,180,325	\$627,472	\$462,396	\$19,270,193
Current + 38	\$17,422,978	\$577,559	\$354,877	\$18,355,414
Current + 39	\$16,665,293	\$528,808	\$268,521	\$17,462,622
Current + 40	\$15,911,815	\$483,470	\$200,344	\$16,595,629

Attachment to 2024 IRS Form 5500

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

Current + 41	\$15,167,268	\$440,498	\$147,446	\$15,755,212
Current + 42	\$14,274,934	\$399,848	\$107,097	\$14,781,879
Current + 43	\$13,372,524	\$360,023	\$76,821	\$13,809,368
Current + 44	\$12,498,215	\$323,638	\$54,462	\$12,876,315
Current + 45	\$11,649,935	\$289,385	\$38,201	\$11,977,521
Current + 46	\$10,846,114	\$257,215	\$26,547	\$11,129,876
Current + 47	\$10,074,863	\$227,103	\$18,304	\$10,320,270
Current + 48	\$9,325,404	\$199,043	\$12,543	\$9,536,990
Current + 49	\$8,602,200	\$173,049	\$8,556	\$8,783,805

Attachment to 2024 IRS Form 5500
Schedule MB, Line 8b(3) – Schedule of Projection of
Employer Contributions and Withdrawal Liability
I. B. E. W. Local 456 Pension Plan - EIN: 22-6238995 PN: 001

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
Current	\$17,338,019	\$0	\$17,338,019
Current + 1	\$16,471,000	\$0	\$16,471,000
Current + 2	\$16,757,000	\$0	\$16,757,000
Current + 3	\$16,757,000	\$0	\$16,757,000
Current + 4	\$16,757,000	\$0	\$16,757,000
Current + 5	\$16,757,000	\$0	\$16,757,000
Current + 6	\$16,757,000	\$0	\$16,757,000
Current + 7	\$16,757,000	\$0	\$16,757,000
Current + 8	\$16,757,000	\$0	\$16,757,000
Current + 9	\$16,757,000	\$0	\$16,757,000

LOCAL UNION 456 IBEW
PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

LOCAL UNION 456 IBEW PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local Union 456 IBEW Pension Fund
West Trenton, New Jersey

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's net assets available for benefits as of December 31, 2024 and, 2023, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Union No. 456 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local Union No. 456 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

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

MSpc

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

LOCAL UNION 456 IBEW PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 68,066	\$ 59,529
Money Market	8,389,389	4,350,994
U.S. Government Securities	44,743,460	40,680,230
Corporate Bonds	28,438,989	34,675,522
Common Stock	70,841,972	105,729,568
Common Collective Trust	10,045,022	10,327,526
Mutual Funds	121,201,621	61,824,662
Hedge Fund	<u>13,151,533</u>	<u>11,842,184</u>
Total Investments at Fair Value	<u>296,880,052</u>	<u>269,490,215</u>
Receivables:		
Employers' Contributions	2,336,964	3,051,793
Accrued Interest and Dividends	<u>637,762</u>	<u>558,939</u>
Total Receivables	<u>2,974,726</u>	<u>3,610,732</u>
Prepaid Expenses	<u>17,646</u>	<u>17,792</u>
Cash	<u>1,879,779</u>	<u>2,957,171</u>
Total Assets	<u>301,752,203</u>	<u>276,075,910</u>
Liabilities:		
Reciprocal Contributions Payable	1,584,855	2,462,016
Accrued Expenses	196,734	376,865
Due to Related Fund	<u>--</u>	<u>658</u>
Total Liabilities	<u>1,781,589</u>	<u>2,839,539</u>
Net Assets Available for Benefits	<u>\$ 299,970,614</u>	<u>\$ 273,236,371</u>

See Notes to Financial Statements.

LOCAL UNION 456 IBEW PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 25,065,478	\$ 27,763,570
Interest and Dividends	<u>5,852,859</u>	<u>5,507,174</u>
Totals	30,918,337	33,270,744
Less: Investment Manager Fees	<u>1,320,338</u>	<u>1,281,269</u>
Net Investment Income	29,597,999	31,989,475
Employers' Contributions	17,338,019	17,216,140
Other Income	<u>6,436</u>	<u>12,392</u>
Total Additions	<u>46,942,454</u>	<u>49,218,007</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>19,587,251</u>	<u>18,260,098</u>
Administrative Expenses:		
Third Party Administrator	382,006	372,056
Legal	54,858	54,405
PBGC Premiums	52,170	49,665
Payroll Compliance Reviews	26,732	28,075
Actuarial Fees	26,125	26,000
Insurance	20,602	19,949
Lease	16,469	17,740
Audit	28,000	26,000
Meetings and Conventions	5,021	5,737
Printing and Postage	4,361	5,536
Office	3,463	3,469
Bank Charges	643	2,403
Arbitration	<u>510</u>	<u>3,434</u>
Total Administrative Expenses	<u>620,960</u>	<u>614,469</u>
Total Deductions	<u>20,208,211</u>	<u>18,874,567</u>
Net Increase in Net Assets Available for Benefits	26,734,243	30,343,440
Net Assets Available for Benefits - Beginning of Years	<u>273,236,371</u>	<u>242,892,931</u>
Net Assets Available for Benefits - End of Years	<u>\$299,970,614</u>	<u>\$273,236,371</u>

See Notes to Financial Statements.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Local Union 456 IBEW Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document, Declaration of Trust and the Rules and Regulations for more complete information.

General - The Plan is a multiemployer defined benefit pension fund which was established in accordance with a collective bargaining agreement entered into between the New Brunswick Division, Northern New Jersey Chapter, Inc., National Electrical Contractors Association and Local Union 456 of the International Brotherhood of Electrical Workers (the "Local"). The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Employers contribute to the Plan at rates of gross payroll, as stated in the collective bargaining agreement. The rate for contributions remained at 21% of gross labor payroll. Employers submit contributions for the eligible participants on a monthly basis. Contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirement of ERISA.

Pension Protection Act Funding Status - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025.

Benefits - Participants are entitled to monthly pension benefits for normal retirement, early retirement or disability retirement (as defined below) based upon years of credited service. The Plan provides for the following Pension Benefits:

Normal Retirement - The participant has attained age 62 with at least 5 years credited service.

Early Retirement - The participant has attained age 55 and has at least 10 years of credited service.

Pre-Retirement Death Benefits - Effective June 1, 2022, a participant is eligible for pre-retirement death benefits if the participant has either three years of credited service earned within the last 5 years or more than 20 years of credited services.

Death and Disability Benefits - A disability pension is payable when the participant receives Social Security disability benefits or the permanence of the disability is established to the satisfaction of the Trustees and has 10 years of credited service. A death benefit is paid for both married and unmarried employees.

Vesting - A participant has a vested right to a normal pension at age 65 if he has at least 5 years of credited service. One year of vested credited service is earned for each Plan year during which an employee completes 1,000 hours of service.

Pension benefits are payable in several different forms including a life annuity with 120, 180 or 240 guaranteed payments, spouse's joint and 50%, 75%, 100% to survivor, and lump sum payment. Additionally, the participants have the option to select a reduced life annuity with a 200-month payment guaranteed option.

Participants are provided the option of beginning pension benefits at the later of age 70½ or upon ceasing employment.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Plan Amendments -As of January 1, 2024, the Plan was amended to add additional supplemental benefits for early and normal retirements.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual method of accounting.

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record an allowance for credit losses for employers' contributions receivable.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions (Continued) - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contributions cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated fund benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 are:

Interest - 7.5% compounded annually (net of investment fees).

Mortality - RP 2014 Blue Collar Mortality Table, except for disabled lives where a higher rate of mortality is used.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Terminations - (other than by death)

<u>Present Age</u>	<u>Terminations Per</u>	<u>Disabilities Per</u>
20	12.8%	0.07%
30	6.8%	0.11%
40	3.9%	0.16%
50	2.3%	0.57%
60	0.0%	1.62%

Retirement Age - The retirement assumption for terminated vested participant is age 60. Participants are assumed to retire at the following rate:

<u>Age</u>	<u>Rate</u>
60	60%
61	30%
62	100%

Future Work: 1,300,000 total hours worked per year.

Administrative Expenses - assumed to be \$525,000 per year.

The Plan's Actuary has provided for a 7.5% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$23,573,214 of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated fund benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	<u>January 1,</u> <u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 144,230,017
Other Participants	<u>146,111,960</u>
Totals	290,341,977
Non-Vested Benefits	<u>6,467,608</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 296,809,585</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Funds' assets. As of January 1, 2024, the Plan had net assets of and unfunded vested benefits of \$17,105,606.

The above figures were prepared by the Plan's Consulting Actuaries and are based upon their latest actuarial valuation as of January 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>January 1,</u> <u>2 0 2 4</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ <u>278,807,577</u>
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	8,530,087
Benefits Paid	(18,260,098)
Increase for Interest Due to the Decrease in the Discount Period	20,225,815
Plan Amendment	<u>7,506,204</u>
Net Increase	<u>18,002,008</u>
<u>Actuarial Present Value of Accumulated Plan Benefits at End of Year</u>	<u>\$ 296,809,585</u>

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market and Interest-Bearing Cash: Valued using amortized cost which approximates fair value.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities (level 2). Those valued based upon quoted market prices are classified as level 1.

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

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Hedge Fund: Valued at the net asset value ("NAV") of shares held by the Plan at year end as a practical expedient.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 68,066	\$ --	\$ --	\$ 68,066
Money Market	8,389,389	--	--	8,389,389
U.S. Government Securities	30,477,245	14,266,215	--	44,743,460
Corporate Bonds	--	28,438,989	--	28,438,989
Common Stock	70,841,972	--	--	70,841,972
Mutual Funds	121,201,621	--	--	121,201,621
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 230,978,293</u>	<u>\$ 42,705,204</u>	<u>\$ --</u>	<u>273,683,497</u>
Investments Measured at Net Asset Value (a)				<u>23,196,555</u>
<u>Total Investments at Fair Value</u>				<u>\$ 296,880,052</u>

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 59,529	\$ --	\$ --	\$ 59,529
Money Market	4,350,994	--	--	4,350,994
U.S. Government Securities	28,932,374	11,747,856	--	40,680,230
Corporate Bonds	--	34,675,522	--	34,675,522
Common Stock	105,729,568	--	--	105,729,568
Mutual Funds	61,824,662	--	--	61,824,662
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 200,897,127</u>	<u>\$ 46,423,378</u>	<u>\$ --</u>	<u>247,320,505</u>
Investments Measured at Net Asset Value (a)				<u>22,169,710</u>
<u>Total Investments at Fair Value</u>				<u>\$ 269,490,215</u>

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

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust:				
JPMCB Strategic Property Fund (a)	\$ 10,045,022	None	Quarterly	45 days
Hedge Fund:				
BPIF Non-Taxable L.P. (b)	<u>13,151,533</u>	None	Semiannual	95 days
<u>Total</u>	<u>\$ 23,196,555</u>			
	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust:				
JPMCB Strategic Property Fund (a)	\$ 10,327,526	None	Quarterly	45 days
Hedge Fund:				
BPIF Non-Taxable L.P. (b)	<u>11,842,184</u>	None	Semiannual	95 days
<u>Total</u>	<u>\$ 22,169,710</u>			

(a) JPMCB Strategic Property Fund is designed as a funding vehicle for tax-qualified pension, profit-sharing and employee benefit plans. The Strategic Property Fund owns and seeks improved real estate projects with stabilized occupancies, that produce a relatively high level of current income combined with moderate appreciation potential.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(b) Blackstone BPIF Non-Taxable L.P. is a Delaware limited partnership which was formed on June 13, 1996 and commenced operations on July 1, 1996. The Partnership was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Related Party Transactions and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in interest transactions under ERISA.

The Plan acts as a collection fund for employer contributions related to affiliated funds. Amounts collected and disbursed for employer contributions to all affiliated funds for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Collected</u>	<u>Disbursed</u>	<u>Collected</u>	<u>Disbursed</u>
Local Union 456 IBEW Joint Annuity Fund	\$ 24,755,536	\$ 24,755,536	\$ 22,470,635	\$ 22,470,635
Local Union 456 IBEW Welfare Fund	31,630,495	31,630,495	28,519,355	28,519,355
Local Union 456 IBEW Supplemental Welfare Fund	<u>11,471,123</u>	<u>11,471,123</u>	<u>10,292,727</u>	<u>10,292,727</u>
<u>Totals</u>	<u>\$ 67,857,154</u>	<u>\$ 67,857,154</u>	<u>\$ 61,282,717</u>	<u>\$ 61,282,717</u>

The Plan leases office space on an annual basis from the New Brunswick Electrician's Club which is a wholly owned subsidiary of the Local. The Plan's current annual lease agreement provides for a monthly lease of \$1,300 plus related expenses, through September 30, 2026 and pays \$1,300 monthly. The amount of rent and related expense paid during the Plan years ended December 31, 2024 and 2023 was \$16,469 and \$17,740, respectively.

At December 31, 2024 and 2023, the Plan had \$-0- and \$658, respectively, due to the Local Union 456 IBEW Welfare Fund related to amounts withheld on participant pension payments for self-pay continuation of coverage under the Welfare Fund.

(6) Commitments

The Plan has a contract with I.E. Shaffer and Company (the "Administrator") for monthly administrative services expiring November 1, 2025, with consecutive one-year automatic renewals unless terminated by either party by written notice at least sixty days prior to the anniversary date. The fees paid to the Administrator are 1.75% for the first \$5 million of employer contributions during a plan year, and then 1.00% of the excess, payable on a monthly basis. The third party administrator fees incurred during the years ended December 31, 2024 and 2023 amounted to \$382,006 and \$372,056, respectively. As of December 31, 2023, the Plan owes the Administrator \$89,533.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(7) Reciprocal Transactions

The Plan follows the Electrical Industry Pension Reciprocity Agreements. In accordance with these agreements, the Plan is required to remit amounts received and is entitled to receive payments from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$11,896,052 and \$10,731,547 and received reciprocal contributions of \$929,913 and \$768,638, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions received are included in the employer's contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 and 2023 was necessary for reciprocal payments due to the Plan.

(8) Tax Status

The Plan obtained a favorable tax determination letter dated July 8, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(9) 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, generally to provide the following benefits in the order indicated:

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Fund. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

LOCAL UNION 456 IBEW PENSION FUND

Notes to Financial Statements

(9) Plan Termination (Continued)

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

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

(10) Risks and Uncertainties

Investment Risk - 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 Statements of Net Assets Available for Benefits.

Actuarial Assumptions - Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care 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.

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SUPPLEMENTARY INFORMATION

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Magyar Bank	68,066	\$ 68,066	\$ 68,066
Money Market:				
	UBS Liquid Assets Government Fund	8,389,389	8,389,389	8,389,389
U.S. Government Securities:				
	Bank5	375,000 4.830% 10/15/57	378,743	370,305
	Benchmark 2023-V2 Mtg Tr	500,000 5.358% 05/15/55	505,000	502,925
	CarMax Auto Owner Tr	355,000 6.000% 07/17/28	362,433	361,365
	Central TX	600,000 1.737% 01/01/26	561,462	584,664
	FHLMC PL G13833	230,000 4.500% 05/01/25	193	182
	FHLMC PL QA3869	207,000 3.500% 10/01/49	58,350	52,715
	FHLMC PL RA5552	63,000 3.000% 07/01/51	48,911	39,680
	FHLMC PL RB5163	80,000 3.000% 05/01/42	58,237	56,810
	FHLMC PL RE6066	612,000 2.000% 10/01/50	392,387	290,618
	FHLMC PL SD1882	535,000 5.000% 11/01/52	445,930	434,513
	FHLMC PL SD2390	154,000 5.000% 03/01/53	134,117	131,713
	FHLMC PL SD2921	185,000 4.500% 05/01/53	163,404	160,303
	FHLMC PL SD4712	1,640,000 4.500% 12/01/52	1,465,112	1,443,513
	FHLMC PL SD6768	75,000 5.000% 11/01/54	73,703	72,726
	FHLMC PL SD8114	332,000 2.500% 12/01/50	197,300	155,346
	FHLMC PL SD8220	600,000 3.000% 06/01/52	462,908	443,593
	FHLMC PL SD8329	800,000 5.000% 06/01/53	703,314	697,784
	FHLMC PL ZN1448	509,000 4.000% 11/01/48	53,232	47,582
	FNMA PL AL0065	331,000 4.500% 04/01/41	19,292	17,196
	FNMA PL AL2280	222,000 4.500% 09/01/42	14,647	13,525
	FNMA PL AS3892	224,000 4.000% 11/01/44	33,473	29,044
	FNMA PL AS6709	716,000 3.500% 02/01/36	90,584	80,314
	FNMA PL AS8157	555,000 4.500% 10/01/46	95,143	82,735
	FNMA PL BJ9169	117,000 4.000% 05/01/48	128,521	117,531
	FNMA PL BM2007	598,000 4.000% 09/01/48	60,483	54,826
	FNMA PL BN7664	531,000 4.000% 07/01/49	103,364	91,664
	FNMA PL BO1766	440,000 4.500% 07/01/49	77,357	69,765
	FNMA PL BO7504	407,000 3.000% 01/01/50	162,719	137,065
	FNMA PL BO8662	189,000 3.000% 03/01/50	39,836	33,270
	FNMA PL BP5878	120,000 2.500% 06/01/50	66,641	53,052
	FNMA PL CA1218	250,000 4.500% 02/01/48	31,742	28,846
	FNMA PL CB2759	58,000 3.000% 02/01/52	42,284	38,677
	FNMA PL CB3914	486,000 4.000% 06/01/52	398,755	368,672
	FNMA PL CB4129	72,000 4.500% 07/01/52	58,143	56,784
	FNMA PL CB5384	500,000 4.500% 12/01/52	433,281	429,072
	FNMA PL CB6867	72,000 5.500% 08/01/53	64,163	64,534
	FNMA PL FM1090	242,018 4.000% 05/01/49	47,833	41,562
	FNMA PL FM6063	268,000 3.000% 02/01/51	171,302	145,914
	FNMA PL FS2418	157,000 3.500% 07/01/52	130,284	119,320
	FNMA PL FS5635	754,000 4.000% 11/01/52	654,566	637,858

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	FNMA PL FS8486	1,570,000 4.500% 12/01/52	1,461,573	1,440,012
	FNMA PL MA3058	1,386,000 4.000% 07/01/47	162,244	143,688
	FNMA PL MA3073	380,000 4.500% 07/01/47	43,714	38,830
	FNMA PL MA4494	135,000 3.000% 12/01/51	105,097	86,002
	FNMA PL MA4654	335,000 3.500% 07/01/52	267,825	258,085
	FNMA PL MA4684	75,000 4.500% 06/01/52	57,452	57,728
	FNMA PL MA4730	45,000 3.000% 09/01/52	33,414	34,041
	FNMA PL MA4786	160,000 5.500% 10/01/52	122,225	122,586
	FNMA PL MA4869	201,000 5.500% 01/01/53	167,807	165,325
	GNMA PL 786656C	435,000 5.000% 04/20/53	369,043	360,324
	Harley-Davidson Motorcycle Tr	370,000 5.370% 03/15/29	369,981	374,229
	Mercedes-Benz Auto Lease Trust	365,000 5.320% 01/18/28	364,957	369,318
	Morgan Stanley Baml Trust	500,000 3.252% 10/15/48	523,359	496,325
	Morgan Stanley Capital I Trust	175,000 2.782% 08/15/49	186,860	168,434
	New Jersey St Transn	745,000 4.608% 06/15/26	745,000	744,575
	New York St Dorm Auth St	1,000,000 1.062% 03/15/25	940,470	993,060
	Nissan Auto Receivables Owner	445,000 5.930% 03/15/28	451,432	452,129
	US Treasury Note	1,072,000 1.250% 05/15/50	719,696	509,200
	US Treasury Note	299,000 1.875% 11/15/51	239,958	165,221
	US Treasury Note	27,000 3.000% 08/15/52	23,739	19,405
	US Treasury Note	31,000 4.000% 11/15/52	32,041	27,049
	US Treasury Note	460,000 3.625% 02/15/53	391,033	374,380
	US Treasury Note	213,000 4.125% 08/15/53	188,261	190,028
	US Treasury Note	231,000 1.625% 05/15/26	214,870	222,952
	US Treasury Note	1,039,000 4.000% 06/30/28	1,015,256	1,028,122
	US Treasury Note	169,000 1.250% 06/30/28	146,397	152,252
	US Treasury Note	47,000 1.625% 08/15/29	41,103	41,709
	US Treasury Note	433,000 2.750% 08/15/32	393,269	384,002
	US Treasury Note	213,000 4.125% 11/15/32	222,524	207,750
	US Treasury Note	408,000 3.375% 05/15/33	375,267	374,976
	US Treasury Note	461,000 4.500% 11/15/33	462,631	458,985
	US Treasury Note	60,000 2.250% 11/15/25	57,453	58,973
	US Treasury Note	2,730,000 4.625% 09/15/26	2,736,877	2,746,107
	US Treasury Note	2,425,000 1.750% 12/31/26	2,368,397	2,310,467
	US Treasury Note	75,000 2.250% 02/15/27	78,932	71,968
	US Treasury Note	70,000 2.750% 02/15/28	65,825	66,831
	US Treasury Note	4,250,000 4.000% 01/31/29	4,212,470	4,191,223
	US Treasury Note	3,420,000 4.000% 01/31/31	3,367,091	3,336,381
	US Treasury Note	190,000 4.000% 02/15/34	187,002	181,933
	US Treasury Note	1,002,000 0.500% 03/31/25	948,409	993,042
	US Treasury Note	1,903,000 3.000% 09/30/25	1,869,278	1,885,664
	US Treasury Note	2,570,000 1.625% 02/15/26	2,423,191	2,496,524
	US Treasury Note	2,650,000 4.375% 08/15/26	2,629,918	2,654,770
	US Treasury Note	2,800,000 4.375% 12/15/26	2,808,934	2,806,132
	US Treasury Note	2,000,000 2.625% 05/31/27	1,889,688	1,925,160
	Total U.S. Government Securities		<u>45,471,112</u>	<u>44,743,460</u>

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Corporate Bonds:				
	Abbvie Inc	573,000 4.800% 03/15/27	570,129	576,329
	Ace INA Holdings Inc	60,000 6.700% 05/15/36	66,789	66,573
	Aflac Inc	285,000 3.600% 04/01/30	254,887	267,652
	Air Lease Corp	134,000 1.875% 08/15/26	122,946	127,722
	Alabama Power Co	250,000 2.800% 04/01/25	257,440	248,700
	Alabama Power Co	130,000 3.470% 03/15/32	130,209	114,111
	Allstate Corp	340,000 1.450% 12/15/30	297,902	276,954
	Ameren Corp	121,000 5.000% 01/15/29	121,425	121,215
	American Express Co	220,000 5.043% 05/01/34	216,394	216,218
	American Tower Corp	184,000 5.800% 11/15/28	183,684	188,909
	Amgen Inc	182,000 5.250% 03/02/33	181,444	180,739
	Amgen Inc	140,000 2.300% 02/25/31	139,818	119,224
	Anheuser Busch Cos Inc	125,000 6.800% 08/20/32	144,378	137,494
	Anheuser Busch M-W	55,000 6.750% 12/15/27	68,841	57,831
	Aon Corp/ Aon Glob Hldgs	120,000 5.000% 09/12/32	118,756	118,207
	Appalachian Power Co	95,000 2.700% 04/01/31	81,383	82,021
	Appalachian Power Co	85,000 6.700% 08/15/37	119,338	90,127
	Apple Inc	612,000 0.700% 02/08/26	559,811	588,034
	Archer Daniels Midland	360,000 6.750% 12/15/27	393,516	378,878
	AT&T Inc	152,000 5.400% 02/15/34	149,809	152,575
	AT&T Inc	250,000 1.650% 02/01/28	230,428	227,320
	Ball Corp	47,000 5.250% 07/01/25	47,611	46,977
	Bank of Amer Corp	148,000 5.819% 09/15/29	148,000	151,681
	Bank of Amer Corp	55,000 3.970% 03/05/29	61,021	53,338
	Becton Dickinson & Co	195,000 1.957% 02/11/31	160,292	162,447
	Bell Canada	125,000 2.640% 02/15/32	114,573	101,676
	Bestfoods Med Term	95,000 6.625% 04/15/28	106,041	100,150
	Bk of Ame Corp	375,000 3.559% 04/23/27	408,515	369,015
	Bk of Amer Corp	105,000 2.972% 02/04/33	93,257	90,392
	Boardwalk Pipelines LP	72,000 5.950% 06/01/26	84,985	72,867
	Bristol Myers Squibb Co	110,000 6.800% 11/15/26	147,971	114,652
	Broadcom Inc	140,000 4.750% 04/15/29	164,339	139,091
	Capital One Financial Co	68,000 7.149% 10/29/27	68,000	70,566
	Capital One Fincl Corp	95,000 3.273% 03/01/30	94,343	87,836
	Capital One Fincl Corp	100,000 5.817% 02/01/34	94,369	100,495
	Caterpillar Inc	10,000 6.625% 07/15/28	131,491	105,443
	Centene Corp	175,000 4.625% 12/15/29	161,760	165,503
	Charles Schwab Corp	97,000 5.875% 08/24/26	97,469	98,671
	Charles Schwab Corp	220,000 3.250% 05/22/29	220,386	206,125
	Chemours Co	160,000 5.375% 05/15/27	151,864	154,002
	Chevron Corp	50,000 1.554% 05/11/25	50,074	49,457
	Citigroup	587,000 3.700% 01/12/26	574,417	581,107
	Citigroup Inc	385,000 3.785% 03/17/33	334,331	345,738
	Cleanese US Holdings LLC	70,000 6.350% 11/15/28	69,990	71,698
	Comcast Corp	150,000 5.100% 06/01/29	149,747	151,593
	Comcast Corp	195,000 3.400% 04/01/30	225,675	181,282
	Cons Edison Co of NY	200,000 5.500% 12/01/39	204,204	197,894

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	CSX Corp Med Term	375,000 6.800% 12/01/28	403,048	397,313
	CVS Health Corp	295,000 4.300% 03/25/28	298,369	285,781
	Dover Corp	50,000 6.650% 06/01/28	65,698	52,291
	DowDuPont Inc	235,000 4.493% 11/15/25	239,608	234,417
	Duke Energy Florida LLC	200,000 2.500% 12/01/29	189,142	179,420
	Edison Intl	75,000 4.700% 08/15/25	73,897	74,929
	Emerson Elec Co	136,000 6.000% 08/15/32	153,245	144,233
	Emerson Elec Co	75,000 6.125% 04/15/39	81,677	79,736
	Energy Transfer LP	32,000 6.100% 12/01/28	31,964	33,237
	Enterprise Products Oper	115,000 3.750% 02/15/25	106,610	114,834
	Enterprise Products Oper	573,000 3.750% 02/15/25	565,444	572,175
	Enterprise Products Sr B	120,000 6.650% 10/15/34	146,236	130,493
	Equitable Cos Inc	265,000 7.000% 04/01/28	321,043	280,667
	FedEx Corp	165,000 2.400% 05/15/31	155,280	140,765
	Fifth Third Bancorp	350,000 2.550% 05/05/27	328,013	332,399
	Fiserv Inc	180,000 4.200% 10/01/28	207,972	175,039
	Florida Pwr & Light Co	150,000 5.300% 06/15/34	149,190	150,491
	FNB Corp	335,000 5.722% 12/11/30	335,459	331,405
	General Dynamics Corp	450,000 3.500% 04/01/27	422,096	440,181
	Genl Mills Inc	5,000 4.000% 04/17/25	5,021	4,987
	Genuine Parts Co	155,000 2.750% 02/01/32	150,054	130,734
	Goldman Sachs BDC Inc	305,000 6.375% 03/11/27	313,010	312,186
	Goldman Sachs Group Inc	205,000 3.850% 01/26/27	219,553	201,183
	Goldman Sachs Group Inc	120,000 3.814% 04/23/29	134,121	115,433
	Goldman Sachs Group Inc	50,000 3.102% 02/24/33	48,608	43,103
	Goodyear Tire & Rubber	100,000 9.500% 05/31/25	103,625	100,635
	HCA Inc	125,000 3.500% 07/15/51	82,763	80,990
	Heico Corp New	50,000 5.250% 08/01/28	49,930	50,475
	IBM Corp	135,000 1.950% 05/15/30	133,094	116,003
	Invitation Homes Op	55,000 4.150% 04/15/32	54,856	50,716
	John Deere Capital Corp	215,000 4.900% 03/03/28	219,156	216,589
	John Deere Capital Corp	100,000 5.050% 06/12/34	98,581	99,634
	JP Morgan Chase & Co	85,000 3.900% 07/15/25	94,733	84,698
	JP Morgan Chase & Co	46,000 3.509% 01/23/29	466,559	441,370
	JPMorgan Chase & Co	188,000 0.000% 11/08/32	153,744	158,616
	JPMorgan Chase & Co	560,000 1.045% 11/19/26	541,548	541,951
	Kaiser Fndtn Hospit	875,000 3.150% 05/01/27	852,766	847,079
	Keycorp	160,000 2.250% 04/06/27	156,050	150,947
	Kimberly-Clark Corp	195,000 3.100% 03/26/30	203,163	180,268
	Kraft Foods Inc	75,000 7.000% 08/11/37	82,475	82,427
	Lincoln Natl Corp	120,000 3.880% 03/01/32	102,686	105,134
	Lowes Cos Inc	160,000 2.625% 04/01/31	167,493	139,062
	Magallanes Inc	284,000 5.141% 03/15/52	221,593	212,017
	Markel Corp	140,000 3.350% 09/17/29	147,652	130,187
	Marriott Intl	100,000 4.900% 04/15/29	99,080	99,818
	Mastercard Inc	75,000 2.950% 06/01/29	82,201	69,984
	McKesson Corp	150,000 5.100% 07/15/33	151,040	149,207
	Meta Platforms Inc	160,000 5.600% 05/15/53	156,101	160,277

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	MetLife Inc	135,000 5.375% 07/15/33	139,262	136,463
	Mondelez Intl Inc	240,000 1.500% 05/04/25	240,149	237,269
	Morgan Stanley	185,000 3.875% 01/27/26	198,545	183,631
	Morgan Stanley	110,000 3.772% 01/24/29	120,864	106,038
	Morgan Stanley	165,000 1.794% 02/13/32	158,831	134,615
	Morgan Stanley	100,000 6.342% 10/18/33	100,757	105,813
	Morgan Stanley	584,000 4.000% 07/23/25	574,566	581,600
	Norfolk Sthn Corp	100,000 5.640% 05/17/29	120,782	102,937
	Norfolk Sthn Corp	45,000 7.050% 05/01/37	53,472	49,636
	Nurien Ltd Nts	80,000 5.400% 06/21/34	79,902	79,509
	Oneok Inc	165,000 3.250% 06/01/30	166,716	149,734
	Oracle Corp	175,000 2.650% 07/15/26	178,740	169,713
	Oracle Corp	80,000 2.950% 04/01/30	81,526	72,260
	Oracle Corp	588,000 2.500% 04/01/25	562,147	584,619
	Parker-Hannifin Corp	135,000 3.250% 03/01/27	139,902	131,144
	Philip Morris Intl Inc	533,000 4.875% 02/13/26	534,301	534,412
	Phillips 66 Co	290,000 4.950% 12/01/27	290,189	292,337
	PNC Finl Serv Grp Inc	50,000 3.150% 05/19/27	49,898	48,230
	PNC Finl Serv Grp Inc	325,000 2.550% 01/22/30	294,813	288,574
	Proctor & Gamble Co	30,000 5.500% 02/01/34	34,136	31,231
	Prologis	75,000 5.125% 01/15/34	74,732	73,925
	Prologis	225,000 3.250% 10/01/26	237,002	220,244
	Raytheon Technologies	53,000 5.375% 02/27/53	52,914	50,405
	RPM Intl Inc	220,000 3.750% 03/15/27	212,612	215,043
	Safeway Inc Debs	72,000 7.450% 09/15/27	84,194	73,980
	Schlumberger Invmt SA	45,000 4.500% 05/15/28	45,142	44,647
	Siriuspoint Ltd	150,000 7.000% 04/05/29	152,016	154,191
	Southwestern Electric Pwr Co	126,000 5.300% 04/01/33	121,929	124,696
	Spectra Energy Partners	100,000 3.375% 10/15/26	98,784	97,626
	Stanford Health Care	70,000 3.310% 08/15/30	77,099	64,434
	Stryker Corp	200,000 1.950% 06/15/30	176,144	171,928
	Sysco Corp	145,000 5.950% 04/01/30	168,304	151,042
	Tampa Elec Co	30,000 6.550% 05/15/36	31,354	31,816
	Tanger Properties LP	128,000 2.750% 09/01/31	94,260	107,987
	Tenet Healthcare Corp	20,000 6.250% 02/01/27	19,950	19,984
	Thomson Corp	175,000 5.500% 08/15/35	175,611	175,328
	T-Mobile Inc	150,000 2.550% 02/15/31	148,589	129,108
	Toronto-Dominion Bank	115,000 3.660% 03/10/32	96,649	100,500
	Toronto-Dominion Bk	587,000 3.766% 06/06/25	573,847	584,822
	Truist Finl Corp	375,000 6.123% 10/28/33	379,082	390,746
	Union Pac Corp	320,000 6.625% 02/01/29	354,669	342,682
	Untd Technologies Corp	100,000 5.400% 05/01/35	125,813	100,104
	US Bancorp	50,000 4.548% 07/22/28	484,570	495,855
	US Bancorp Med Term	64,000 6.787% 10/26/27	64,371	66,172
	Verizon Comm Inc	105,000 2.550% 03/21/31	105,083	90,482
	Viacom Inc	338,000 4.375% 03/15/43	219,793	246,290
	Virginia Elec & Power Co	183,000 5.700% 08/15/53	170,183	180,820
	Virginia Elec & Pwr Co	100,000 2.400% 03/30/32	96,925	83,508

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Walt Disney Co	100,000 8.500% 02/23/25	132,360	100,463
	Walt Disney Co	160,000 7.625% 11/30/28	228,982	176,259
	Warnermedia Holdings Inc	114,000 6.412% 03/15/26	114,185	114,046
	Wells Fargo & Co	100,000 3.584% 05/22/28	112,437	96,913
	Wells Fargo & Co	270,000 4.897% 07/25/33	272,696	260,715
	Wells Fargo & Co	597,000 3.000% 04/22/26	572,499	583,818
	Westlake Chemical Corp	225,000 3.600% 08/15/26	244,168	220,406
	Westlake Chemical Corp	173,000 3.375% 06/15/30	156,451	158,762
	Williams Cos Inc	150,000 2.600% 03/15/31	153,114	129,240
	Wisconsin Power & Light	105,000 3.000% 07/01/29	98,534	96,833
	Wyeth Call	105,000 5.950% 04/01/37	148,057	109,649
	Zions Bancorp	250,000 6.816% 11/19/35	258,063	251,710
	Total Corporate Bonds		<u>29,391,964</u>	<u>28,438,989</u>
Common Stock:				
	Abbott Labs	8,976	852,025	1,015,275
	Abbvie Inc Com	1,611	183,521	286,275
	Accenture PLC Ireland CL A	800	274,703	281,432
	Accor SA Spon Adr	27,225	233,678	263,810
	Acushnet Holdings Corp	15,666	485,333	1,113,539
	Adyen N V Adr	15,041	173,013	220,501
	Alcon Inc CHF	3,499	278,508	297,030
	Allstate Corp	1,032	107,183	198,959
	Amazon.com Inc	2,590	315,093	568,220
	American Intl Group Inc Com	17,632	883,535	1,283,610
	Aon PLC CL A	1,749	607,667	628,171
	Aon Plc Cl A	924	271,117	331,864
	Arcelormittal Luxembourg	11,949	297,275	276,380
	Artisan Partners Asset Mgmt	14,550	532,575	626,378
	Ashtead Group PLC Ord	1,045	266,539	255,506
	ASM Intl NV Eur	481	209,318	273,761
	ASML Hldg NV Spon Adr	443	268,278	307,034
	Aspen Technologies	2,089	183,375	521,477
	AstraZeneca PLC Spon Adr	6,985	462,927	457,657
	Autoliv Inc	3,239	348,631	303,786
	Axa Adr	4,840	172,529	172,207
	Bae Systems Plc Spon Adr	5,293	235,492	302,548
	Bancfirst Corp	4,707	394,258	551,566
	Bank Ireland Group Plc	27,457	229,609	251,232
	Bank of Amer Corp	23,270	831,984	1,022,717
	Barclays Plc Adr	22,845	248,702	303,610
	Becton Dickinson & Co	2,557	603,701	580,107
	Berkshire Hathaway Inc New	2,263	935,822	1,025,773
	BP Plc Spon Adr	3,862	145,679	114,161
	Bridgestone Corp Ltd	14,033	302,122	235,474
	Builders Firstsource Inc	2,396	383,876	342,460
	Bureau Veritas SA Un-sponsored	4,873	321,610	293,744

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LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	CarMax Inc	7,963	505,100	651,055
	Caterpillar Inc	1,418	291,676	514,394
	Clearwater Analytics Holdings Inc	22,803	469,697	627,539
	Coca Cola EuroPacific Partners	3,084	196,987	236,882
	Coca Cola Femsa S.A.B. DE C.V. (Mexico)	1,881	172,845	146,511
	Colgate Palmolive Co	5,810	542,774	528,187
	Compass Group Plc C Spon Adr	9,661	217,073	324,513
	ConocoPhillips	10,943	1,118,017	1,085,217
	Convatec Group Plc Unsp Adr	18,186	234,366	208,048
	Corvel Corp	12,576	401,575	1,399,206
	Daifuku Co Ltd Adr	20,329	165,274	209,185
	Davide Campari Adr	28,708	261,049	177,559
	Deere and Co	1,280	449,122	542,336
	Deutsche Boerse Adr	14,036	231,991	322,968
	Deutsche Telekom Ag De Spon	8,674	198,241	258,919
	Diamondback Energy Inc	3,676	600,092	602,239
	Dominion Energy Inc	6,395	382,489	344,435
	Donaldson Co Inc	4,160	122,363	280,176
	DSM Firmenich AG Spon Adr	23,679	269,274	241,052
	DSV A/S Adr	3,027	260,189	321,467
	Ebara Corp Adr	38,715	192,591	320,328
	Embraer S A Spon Adr	5,503	169,868	201,850
	Emcor Group Inc	2,843	248,572	1,290,438
	Epiroc Aktiebolag Adr	18,353	349,989	318,608
	Experian Plc Spon Adr	11,268	357,141	481,482
	Extra Space Storage Inc Reits	2,845	365,441	425,612
	Factset Resh Systems Inc	1,485	255,737	713,216
	Ferguson Inc	2,558	402,329	443,992
	First Hawaiian Inc	29,765	621,204	772,402
	Freeport-McMoran Inc	9,844	370,439	374,860
	Freeport-McMoran Inc	2,813	122,540	107,119
	FTI Consulting Inc	7,417	779,224	1,417,611
	Fujitsu Ltd Adr New Japan Adr	21,984	349,531	386,039
	General Motors Co	15,535	663,698	827,549
	Graco Inc	10,319	327,955	869,789
	Haleon Plc Spon Adr	31,038	265,227	296,103
	Hartford Fincl Services Group	3,870	257,575	423,378
	HCA Healthcare, Inc	1,723	313,666	517,158
	Heineken Nv Spon Adr	6,962	347,610	246,316
	Henry Jack & Assoc Inc	1,945	207,487	340,959
	Hitachi Ltd Adr New Japan	7,696	158,615	380,644
	Home Depot Inc	823	281,169	320,139
	Icon Plc Eur	1,018	217,884	213,485
	Imcd Group N V Un-sponsored Adr	4,384	323,351	325,600
	ING Groep N V NL Spon Adr	13,479	176,294	211,216
	Intl Paper Co	5,729	237,570	308,335
	Julius Baer Group Ltd Adr	19,125	224,597	246,254
	Kadant Inc	2,856	693,861	985,291

See Independent Auditors' Report.

LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	KBC Group NV Adr	7,290	185,522	281,175
	Kerry Group Plc Spon Adr	3,590	408,257	358,785
	Keycorp New	26,330	377,263	451,296
	Kforce Inc	4,824	298,126	273,521
	L3 Harris Technologies Inc	1,813	354,326	381,238
	LabCorp Holdings Inc	2,549	530,168	584,537
	Landstar Systems Inc	6,168	1,092,117	1,060,032
	Laserte Corp Adr	8,765	251,650	165,220
	LCI Industries	4,363	524,981	451,091
	Leonardo SPA Adr	20,023	225,782	270,491
	London Stk Exchange	14,424	372,414	514,793
	Lonza Group AG Adr	5,057	210,107	297,250
	Lululemon Athletica Inc	1,272	346,728	486,426
	LVMH Moet Hennessy Louis Adr	2,325	313,979	303,854
	Manhattan Assoc Inc	2,866	178,737	774,508
	Martin Marietta Materials Inc	731	288,735	377,562
	Medtronic Plc	5,834	605,609	466,020
	Merck KGAA Spon Adr	9,144	317,624	261,793
	Mitsubishi UFJ Financial Group	44,680	461,478	523,650
	Moelis & Co CL A	14,397	601,598	1,063,650
	MTU Aero Engines Hldgs AG Adr	1,644	203,036	272,378
	NASDAQ Inc	6,369	394,156	492,387
	Natwest Group Plc Sponsored Spon Adr	31,433	292,606	319,674
	Nomura Research Institute Ltd Adr	6,743	173,818	198,109
	NOVO Nordisk A/S Spon Adr	5,658	688,272	486,701
	NVR Inc	39	203,408	318,977
	Parker Hannfin Corp	409	128,092	260,136
	Pfizer Inc	26,985	828,258	715,912
	Primerica Inc	6,013	364,370	1,632,048
	RBC Bearings Inc	2,896	288,563	866,309
	Regal Rexnord Corp	2,953	384,701	458,099
	Relx Plc Spon Adr	7,377	152,714	335,063
	Renesas Electronics Corp Adr	35,016	281,030	221,476
	Rentokil Initial Plc Spon Adr	13,607	368,723	344,529
	Rightmove PLC Adr	47,251	576,412	762,631
	RLI Corp	3,662	277,752	603,607
	Safran SA ADR	5,823	305,250	317,354
	Sandoz Group AG Spon Adr	4,811	166,954	194,846
	SAP SE Spon Adr	2,468	315,778	607,646
	SBA Communications Corp	2,247	513,414	457,939
	Schlumberger Ltd Netherlands	6,644	311,004	254,731
	Shell Plc Spon Adr	3,455	211,376	216,456
	Siemens A G Spon Adr	3,612	364,907	349,208
	Siemens Healthineers AG Adr	6,024	170,809	158,491
	Simpson Manufacturing Co Inc	9,805	830,834	1,625,963
	SMC Corp Spon Adr	13,501	359,329	261,649
	Sonova Hldg Ag Adr	3,751	228,221	243,965
	Sony Group Corp Sponsored Adr	18,220	393,856	385,535

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LOCAL UNION 456 IBEW PENSION FUND
EIN #22-6238995
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	SS&C Technologies Hldings Inc	7,386	482,722	559,711
	Starbucks Corp	4,205	352,193	383,706
	Symrise Ag Adr	15,426	409,325	407,401
	Sysco Corp	9,593	750,596	733,481
	Target Corp	3,815	499,315	515,712
	Tencent Music Entmt Group Spon	14,568	178,364	165,347
	Terumo Corp Adr	16,334	265,638	318,513
	Texas Instruments	4,714	826,445	883,922
	Tokyo Electron Ltd Adr	3,555	348,911	268,367
	Toro Co	15,015	1,160,041	1,202,702
	Toyota Motor Corp New Japan	1,304	229,361	253,771
	UFP Inds Inc	7,198	688,451	810,855
	Unicredit Spa Un-sponsored Adr	17,303	310,991	345,714
	Unilever Plc Amer Shs New Spon Adr	7,457	403,225	422,812
	Union Pacific Corp	2,219	486,446	506,021
	Universal Music Gro Adr	22,037	265,747	281,192
	Visa Inc CL A	1,412	286,435	446,248
	Waste Management Inc	2,808	453,414	566,620
	Watts Water Technologies Inc	5,372	675,390	1,092,128
	Wells Fargo & Co New	4,805	188,876	337,503
	Wise Plc Spon Adr	9,979	112,462	137,610
	Total Common Stock		<u>55,508,229</u>	<u>70,841,972</u>
Mutual Funds:				
	BNY Mellon Global Fixed Income Fund - Class I	458,342	9,905,166	9,217,256
	Fidelity International Index Fund	223,684	11,299,506	10,633,957
	Ishares Core S&P Midcap ETF	399,707	14,567,640	24,905,743
	Schwab US Divid Equity ETF	332,000	9,717,640	9,070,240
	Vanguard Russell 1000 Growth ETF	398,902	29,077,037	41,206,577
	Vanguard S&P 500 ETF	48,566	21,149,186	26,167,848
	Total Mutual Funds		<u>95,716,175</u>	<u>121,201,621</u>
Common Collective Trust:				
	JPMCB Strategic Property Fund	908,558	9,400,760	10,045,022
Hedge Funds:				
	BPIF Non-Taxable LP		11,682,818	13,151,533
	Total Assets Held		<u>\$ 255,628,513</u>	<u>\$ 296,880,052</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1210-0110
1210-0089**2024**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

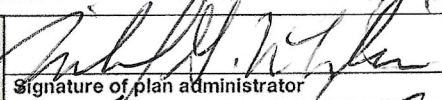
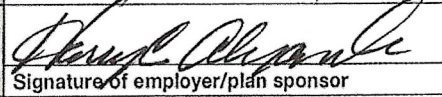
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan I.B.E.W. LOCAL 456 PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 10/01/1956
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) IBEW JOINT PENSION FUND LOCAL 456 C/O I.E. SHAFFER CO., P.O. BOX 1028 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-0230	2b Employer Identification Number (EIN) 22-6238995 2c Plan Sponsor's telephone number 800-792-3666 2d Business code (see instructions) 238210

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 	10-3-25	MICHAEL MCLAUGHLIN, TRUSTEE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10-3-25	HARRY ALEXANDER, TRUSTEE
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

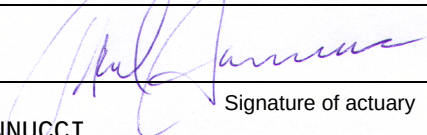
► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. LOCAL 456 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW JOINT PENSION FUND LOCAL 456	D Employer Identification Number (EIN) 22-6238995

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 273,236,371
(2) Actuarial value of assets for funding standard account.....	1b(2) 273,236,371
c (1) Accrued liability for plan using immediate gain methods	1c(1) 296,809,585
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 296,809,585
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) 516,202,481
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16,225,706
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 19,587,251

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

SIGN HERE  Signature of actuary	09/15/2025 Date
FRANK IANNUCCI Type or print name of actuary	2305241 Most recent enrollment number
SUMMIT ACTUARIAL SERVICES, LLC Firm name	856-234-8801 Telephone number (including area code)
720 East Main Street Suite 2S MOORESTOWN NJ 08057 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	273,236,371
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	614	218,449,243
(2) For terminated vested participants	144	24,290,239
(3) For active participants:		
(a) Non-vested benefits		8,914,965
(b) Vested benefits		264,548,034
(c) Total active	727	273,462,999
(4) Total	1,485	516,202,481
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.93 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	17,338,019	0			
Totals ▶			3(b)	17,338,019	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	13.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	525,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12,273,119	-1,293,384
3	7,506,204	791,030

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,259,791

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)	134,747,286	16,483,235
(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	1,761,039
e Total charges. Add lines 9a through 9d.....	9e	25,504,065

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	45,372,118
g Employer contributions. Total from column (b) of line 3.....	9g	17,338,019

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	65,801,954	7,971,212

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,650,925
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	87,269,280	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	203,121,558	
(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	75,332,274
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	49,828,209
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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