

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.B.E.W. LOCAL 456 HEALTH & WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 456 HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 22-2317253
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Michael McLaughlin, Trustee and Harry Alexander, Trustee.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  I.E. SHAFFER & CO.  830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020	<b>3b</b> Administrator's EIN 22-1750854																				
	<b>3c</b> Administrator's telephone number 800-792-3666																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1266																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>748</td></tr> <tr><td><b>6a(2)</b></td><td>1315</td></tr> <tr><td><b>6b</b></td><td>533</td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td>1848</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	748	<b>6a(2)</b>	1315	<b>6b</b>	533	<b>6c</b>		<b>6d</b>	1848	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	748																				
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 229																				

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4D 4F

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶ AD&D

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	65232
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">I.B.E.W. LOCAL 456 HEALTH &amp; WELFARE PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">501</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">IBEW LOCAL 456 HEALTH &amp; WELFARE FUND</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">22-2317253</span></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0863919-SL	907	08/01/2023	07/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="color: blue;">37341</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="color: blue;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

LAKESHORE BENEFIT GROUP INSURANCE                      301 ALBANY TURNPIKE  
CANTON, CT 06019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
37341			3

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	1208451
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>I.B.E.W. LOCAL 456 HEALTH &amp; WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 456 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2317253</b>	

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

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

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

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

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

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

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

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

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

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

I.E. SHAFFER & CO.

830 BEAR TAVERN ROAD  
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	519209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AETNA LIFE INSURANCE CO.

06-6033492

(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	334718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPITAL RX, INC.

228 PARK AVENUE SOUTH, SUITE 87234  
NEW YORK, NY 10003

(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	217334	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VANGUARD INSTITUTION INVESTOR SERV

23-7825314

(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 51	NONE	110189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	81646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	45160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	30363	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCETON HEALTHCARE SYSTEMS

1000 HERRONTOWN ROAD, CLOCK BLDG  
PRINCETON, NJ 08540

21-0635009

(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	20683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LINDABURY MCCORMICK

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	18357	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN INC.

29425 CHAGRIN BOULEVARD, SUITE 140  
PEPPER PIKE, OH 44122

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 50	NONE	11005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICES LLC

115 NORTH CHURCH STREET, SUITE 3  
MOORESTOWN, NJ 08057

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	8550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>I.B.E.W. LOCAL 456 HEALTH &amp; WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 456 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2317253</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1054315	1024121
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3050031	2471318
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1461728	846134
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	730361	653373
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	604439	5424
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	7700994	8685918
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	59713895	65513799
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	601660	1038783

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	74917423	80238870
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2264500	2440700
<b>h</b> Operating payables.....	<b>1h</b>	231658	84851
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1800430	1185037
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4296588	3710588
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	70620835	76528282

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	22941300	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		22941300
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	74767	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	429	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		75196
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	105372	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2157569	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2262941
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	13826495	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	11199440	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2627055
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	659136	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		659136

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1113224
<b>c</b> Other income .....	<b>2c</b>		1554470
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		31233322

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	24456425	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		24456425
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	519209	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	45160	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	110189	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	81646	
(7) Actuarial fees .....	<b>2i(7)</b>	8550	
(8) Legal fees .....	<b>2i(8)</b>	49220	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	55476	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		869450
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		25325875

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5907447
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

## INDEPENDENT AUDITORS' REPORT

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

### *Opinion*

We have audited the financial statements of Local Union 456 IBEW Welfare Fund, 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, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local Union 456 IBEW Welfare Fund as of December 31, 2024 and 2023, and the 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 Local Union 456 IBEW Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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 Local Union 456 IBEW Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 Local Union 456 IBEW Welfare Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union 456 IBEW Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***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 schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is 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 WELFARE FUND**  
**EIN #22-2317253**  
**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>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		
		<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
		<u>Par or Maturity Value</u>		<u>Value</u>
<b>Interest-Bearing Cash:</b>				
Magyar Bank		83,360	\$ 83,360	\$ 83,360
<b>Money Market:</b>				
Liquid Assets Government Fund		570,013	570,013	570,013
<b>U.S. Government Securities:</b>				
GNMA PL 002473M		25,000	7.500% 08/20/27	9
GNMA PL 002671M		324,969	6.000% 11/20/28	535
GNMA PL 003160M		949,634	6.000% 11/20/31	3,445
GNMA PL 003187M		63,000	6.000% 01/20/32	200
GNMA PL 003238M		350,250	6.000% 05/20/32	1,144
			<u>1,144</u>	<u>1,178</u>
<b>Total U.S. Government Securities</b>			<u>5,333</u>	<u>5,424</u>
<b>Common Stock:</b>				
Amazon.Com Inc		2,200	305,967	482,658
Canadian Pac Kans City Ltd Cad		3,000	219,544	217,110
Chubb Ltd Chf		1,200	278,005	331,560
Coca Cola Co Com		1,500	93,314	93,390
Costco Wholesale Corp		1,500	1,016,676	1,374,405
Exxon Mobil Corp		4,000	436,941	430,280
Genl Dynamics Corp		500	116,759	131,745
Goldman Sachs Group Inc		400	240,429	229,048
HCA Health Care Inc		650	187,438	195,098
Home Depot Inc		700	234,557	272,293
Intuitive Surgical Inc		500	268,903	260,980
Iovance Biotherapeutics Inc		20,000	336,939	148,000
JPMorgan Chase & Co		2,500	393,156	599,275
Lilly Eli & Co		500	418,783	386,000
Linde Plc New Eur		600	197,457	251,202
Marathon Petroleum Co		3,000	402,465	418,500
Netflix Inc		1,500	804,732	1,336,980
Skechers USA Inc Cl A		1,500	94,748	100,860
TE Connectivity Plc		800	94,015	114,376
Union Pacific Corp		1,100	249,890	250,844
Untd Rentals Inc		700	328,036	493,108
Vistra Corp		1,500	219,945	206,806
Walmart Inc		4,000	228,597	361,400
			<u>7,167,296</u>	<u>8,685,918</u>
<b>Total Common Stock</b>				
<b>Exchange Traded Funds:</b>				
iShares Russell 2000 Etf		4,000	94,876	88,384
iShares Biotechnology Etf		1,600	210,465	211,536

See Independent Auditors' Report.

**LOCAL UNION 456 IBEW WELFARE FUND**  
**EIN #22-2317253**  
**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, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Spdr S&P Biotech Etf	400	40,300	36,024
	Spdr S&P 500 Etf Tr	868	500,185	508,717
	Vanguard Mid-Cap Value Etf	1,200	<u>200,268</u>	<u>194,122</u>
	<b>Total Exchange Traded Funds</b>		<u>1,046,094</u>	<u>1,038,783</u>
	<b>Mutual Funds:</b>			
	Clearbridge Dividend Strategy Fund Class 1	10,747	326,750	332,284
	Clearbridge Large Cap Value Fund Class 1	5,321	221,490	209,695
	Columbia Select Mid Cap Growth Fund Class Inst	13,311	391,979	365,244
	Vanguard Intermediate -Term Inv Grade Admiral	676,417	6,532,338	5,790,131
	Vanguard Real Estate Index Fund Admiral	15,499	1,708,265	1,957,675
	Vanguard Short-Term Investment Inst	751,012	7,973,179	7,742,930
	Vanguard Total Bond Market Index Fund Inst	1,414,532	15,119,674	13,409,768
	Vanguard Total International Bond Index Fund Inst	399,630	13,063,954	11,769,098
	Vanguard Total International Stock Index Inst	70,079	6,967,324	8,880,457
	Vanguard Total Stock Market Index Fund Inst	106,746	<u>6,120,411</u>	<u>15,056,517</u>
	<b>Total Mutual Funds</b>		<u>58,425,364</u>	<u>65,513,799</u>
	<b>Total Assets Held</b>		<u>\$ 67,297,460</u>	<u>\$ 75,897,297</u>

See Independent Auditors' Report.

**LOCAL UNION 456 IBEW WELFARE FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.

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An independent firm associated with  
Moore Global Network Limited

# LOCAL UNION 456 IBEW WELFARE FUND

## Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

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

### *Opinion*

We have audited the financial statements of Local Union 456 IBEW Welfare Fund, 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, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local Union 456 IBEW Welfare Fund as of December 31, 2024 and 2023, and the 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 Local Union 456 IBEW Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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 Local Union 456 IBEW Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 Local Union 456 IBEW Welfare Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union 456 IBEW Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

## ***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 schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is 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 WELFARE FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Assets:</b>		
<b>Investments at Fair Value:</b>		
Interest-Bearing Cash	\$ 83,360	\$ 65,290
Money Market	570,013	665,071
U.S. Government Securities	5,424	604,439
Common Stock	8,685,918	7,700,994
Exchange Traded Funds	1,038,783	601,660
Mutual Funds	<u>65,513,799</u>	<u>59,713,895</u>
<b>Total Investments at Fair Value</b>	<u>75,897,297</u>	<u>69,351,349</u>
<b>Receivables:</b>		
Employers' Contributions	2,471,318	3,050,031
Cobra Receivable	--	5,593
Due from Related Funds	--	658
Due from Distribution Account	83,364	65,293
Accrued Interest	26	1,509
Rebates Receivable	754,786	1,314,936
Third Party Administrator Receivable	<u>--</u>	<u>65,119</u>
<b>Total Receivables</b>	<u>3,309,494</u>	<u>4,503,139</u>
<b>Prepaid Expenses</b>	<u>7,958</u>	<u>8,620</u>
<b>Cash</b>	<u>1,024,121</u>	<u>1,054,315</u>
<b>Total Assets</b>	<u>80,238,870</u>	<u>74,917,423</u>
<b>Liabilities:</b>		
Reciprocal's Contributions Payable	1,181,427	1,793,848
Accrued Expenses	84,851	231,658
Payroll Taxes Payable	<u>3,610</u>	<u>6,582</u>
<b>Total Liabilities</b>	<u>1,269,888</u>	<u>2,032,088</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 78,968,982</u>	<u>\$ 72,885,335</u>

See Accompanying Notes to Financial Statements.

**LOCAL UNION 456 IBEW WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended</b>	
	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 4,399,415	\$ 5,820,825
Interest and Dividends	<u>2,338,137</u>	<u>2,001,250</u>
Totals	6,737,552	7,822,075
Less: Investment Manager Fees	<u>191,835</u>	<u>167,911</u>
<b>Net Investment Income</b>	6,545,717	7,654,164
<b>Employers' Contributions</b>	22,941,300	21,297,151
<b>Other Income</b>	<u>--</u>	<u>9,628</u>
<b>Total Additions - Forward</b>	<u>29,487,017</u>	<u>28,960,943</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefit Payments:</b>		
Medical	17,855,353	16,556,093
Prescription	3,349,961	3,087,616
Stop-Loss Insurance Premiums	1,092,305	1,021,303
HRA Benefits	932,337	827,520
Medical Administration	334,718	335,503
Prescription Administration	217,334	214,385
Death Benefits	160,000	160,000
Disability	133,400	106,377
Dental Premiums	72,378	71,520
Life Insurance Premiums	66,514	57,142
Drug Testing	31,635	34,935
Employee Assistance Program	20,683	35,421
Payroll Taxes	<u>13,607</u>	<u>19,118</u>
Totals	24,280,225	22,526,933
Less: Rebate Reimbursements	<u>1,554,470</u>	<u>1,314,936</u>
<b>Total Benefit Payments - Forward</b>	<u>22,725,755</u>	<u>21,211,997</u>

See Accompanying Notes to Financial Statements.

**LOCAL UNION 456 IBEW WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended</b>	
	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Total Additions - Forwarded</b>	\$ 29,487,017	\$ 28,960,943
<b>Deductions from Net Assets Attributed to (Continued):</b>		
<b>Total Benefit Payments - Forwarded</b>	<u>22,725,755</u>	<u>21,211,997</u>
<b>Administrative Expenses:</b>		
Third Party Administrator	519,209	505,268
Legal	49,220	52,529
Payroll Compliance Reviews	25,160	26,424
Audit	20,000	18,000
Rent	16,469	17,740
Pharmacy Consulting	11,005	10,706
Actuarial	8,550	8,500
PCORI	7,854	7,326
Office	6,942	6,176
Fiduciary Insurance	6,898	7,618
Educational Conferences	4,756	4,266
Miscellaneous	625	625
Arbitration	480	3,232
Meetings	265	1,221
Fidelity Bond	<u>182</u>	<u>140</u>
<b>Total Administrative Expenses</b>	<u>677,615</u>	<u>669,771</u>
<b>Total Deductions</b>	<u>23,403,370</u>	<u>21,881,768</u>
<b>Net Increase in Net Assets Available for Benefits</b>	6,083,647	7,079,175
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>72,885,335</u>	<u>65,806,160</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 78,968,982</u>	<u>\$ 72,885,335</u>

See Accompanying Notes to Financial Statements.

# LOCAL UNION 456 IBEW WELFARE FUND

## Notes to Financial Statements

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### *(1) Description of the Plan*

The following description of the Local Union 456 IBEW Welfare Fund (the "Plan") provides general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit Health and Welfare Plan. The Plan and related trust were established on August 28, 1980 pursuant to a collective bargaining agreement between the Middlesex Division of the New Jersey Chapter, Inc., National Electrical Contractors Association and the Plan. The Plan provides health, disability, and death benefits covering substantially all participants employed under the collective bargaining agreement with the International Brotherhood of Electrical Workers, Local Union 456 (the "Local"), all regular, full-time employees of the Local, provided regular contributions are made for them by such employer, and any non-bargaining unit employees for whom contributions are made by each local area employer who elects to contribute for all of his employees, after working at least 1,200 hours for a consecutive twelve month period and, subsequently, as long as they maintain at least 300 hours in each and every calendar quarter. The administration of the trust 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 contributed to the Plan at rates of gross payroll, as stated in the collective bargaining agreement. Contributions received from participating employers are 21% of their gross labor payroll. The Plan also receives contributions from eligible participants or their dependents for continuation coverage after normal coverage terminates.

**Benefits** - The Plan provides health and death benefits as follows:

- (1) Hospital, medical, surgical, major medical, prescription, vision, and dental benefits.
- (2) Life insurance, accidental death and dismemberment, retiree death benefit.

The Plan also provides for the Employee Assistance Program for pre-certified treatment associated with mental/nervous and substance abuse treatment.

Retired participants are entitled to similar health benefits provided they have attained at least age 55 and have a minimum of 15 years of service with participating employers before retirement. Effective July 1, 2018 the Plan ceased providing this coverage and the Local Union 456 IBEW Supplemental Welfare Fund began covering the medical, dental and prescription benefits of all retired participants and their dependents that were previously covered by the Plan.

Health, disability, vision and death claims of active and retired participants, dependents and beneficiaries are processed by a third-party administrator, but the responsibility for payments to participants and providers is retained by the Plan.

Life and Accidental Death & Dismemberment ("AD&D") is covered by a group-term policy with ULLICO. The AD&D benefits are \$30,000 for active employees only and Death Benefits are \$10,000 for retired employees only.

**Drug Testing** - The Trustees implemented drug and alcohol policies and procedures in which participants undergo annual drug screening. Participants with clean test results are provided a \$50 wellness benefit. The program exhibits the Plan's effort to promote safety, productivity, quality of work, and morale.

Stop Loss Insurance is covered by Aetna Life Insurance Company. The Annual Specific deductible per individual for the stop loss policy is \$350,000 and an unlimited lifetime maximum.

# LOCAL UNION 456 IBEW WELFARE FUND

## Notes to Financial Statements

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### *(1) Description of the Plan (Continued)*

**Benefits (Continued)** - The Plan has a health reimbursement arrangement (HRA) that is funded solely through employer contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specified ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The employer is not permitted to refund any part of the balance to the employee; the account cannot be used for anything other than reimbursements for qualified medical expenses; and remaining amounts are not portable upon termination once the employee leaves the employer.

For participants whose employers make contributions under the collective bargaining agreement, the HRA is funded by employer contributions to the Plan equal to 1% of pay for all hours worked. For non-bargaining employees, the HRA is funded with an amount equal to 150 hours per month and 1% of the average Journeyman's hourly pay rate at 150 hours per month worked. Funds in the HRA can be used for the reimbursement of eligible medical and dental expenses for participants and their dependents.

**Funding Policy** - Contributions to the Plan are submitted by participating employers under a Collective Bargaining Agreement between the Middlesex Division of the New Jersey Chapter, Inc., National Electrical Contractors Association and the Plan.

### *(2) Summary of Significant Accounting Policies*

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis 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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

# LOCAL UNION 456 IBEW WELFARE FUND

## Notes to Financial Statements

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### *(2) Summary of Significant Accounting Policies (Continued)*

**Employers' Contributions Receivable** - 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.

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** - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

**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 appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Other Plan Benefits** - Plan obligations at December 31, 2024 and 2023 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31, 2024 and 2023 are estimated by the Plan's actuary in accordance with accepted actuarial principles.

**Health Reimbursement Arrangement (HRA)** - Included in the accompanying statements of net assets available for benefits are amounts available for qualifying medical expenses. As of December 31, 2024 and 2023, HRA account balances were \$2,366,463 and \$2,016,867 of net assets available for benefits, respectively.

**Stop Loss Coverage** - The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

**Prescription Rebates** - Prescription rebates due from the Plan's PBM are recorded when earned. Rebates due at year-end are recorded as a receivable on the statement of net assets for benefits, with the offset being netted against claims paid.

**LOCAL UNION 456 IBEW WELFARE FUND**

**Notes to Financial Statements**

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**(2) Summary of Significant Accounting Policies (Continued)**

**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) Benefit Obligations**

The postretirement benefit obligation represented the actuarial present value of those estimated future benefits that were attributed to employee service rendered to December 31, 2024 and 2023. Postretirement benefits included future benefits expected to be paid to or for: (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation was the portion of the expected postretirement benefit obligation that was attributed to that participant's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Mortality: Blue Collar RP-2014 Mortality Table			
Interest			7% compounded annually
Average Retirement Age			61
Terminations (other than by death)			
	<u>Present</u>	<u>Termination</u>	<u>Disabilities</u>
	<u>Age</u>	<u>Per 1,000</u>	<u>Per 1,000</u>
		<u>Lives</u>	<u>Lives</u>
	20	128	0.7
	30	68	1.1
	40	39	1.6
	50	23	5.7
	60	--	16.2
Medical Cost Inflation			5% Compounded Annually

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

**LOCAL UNION 456 IBEW WELFARE FUND**

**Notes to Financial Statements**

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**(3) Benefit Obligations (Continued)**

The following tables present the components of the plan's benefit obligations and the related changes in the plan's benefit obligations.

Benefit Obligations:

	<u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Claims Incurred but not Reported	<u>\$ 2,440,700</u>	<u>\$ 2,264,500</u>
Postemployment Benefit Obligations, Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	<u>\$ 29,571,200</u>	<u>\$ 27,435,900</u>

Changes in benefit obligations:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 2,264,500	\$ 2,584,100
Claims Reported and Approved for Payment	24,456,425	22,207,333
Claims Paid	<u>(24,280,225)</u>	<u>(22,526,933)</u>
Balance - End of Years	<u>\$ 2,440,700</u>	<u>\$ 2,264,500</u>
Postemployment Benefit Obligations, Net of Amounts Currently Payable:		
Balance - Beginning of Years	\$ 27,435,900	\$ 30,453,300
Net Change	<u>2,135,300</u>	<u>(3,017,400)</u>
Balance - End of Years	<u>\$ 29,571,200</u>	<u>\$ 27,435,900</u>

The above figures were prepared by the Plan's actuary and are based upon their latest actuarial valuation as of December 31, 2024 and 2023. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

**(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.

# LOCAL UNION 456 IBEW WELFARE FUND

## Notes to Financial Statements

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### *(4) Fair Value Measurements (Continued)*

**Level 2** - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at 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.

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

**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.

**Exchange Traded Funds:** Exchange traded funds are valued at net asset value (NAV) and are deemed to be actively traded.

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

## LOCAL UNION 456 IBEW WELFARE FUND

### Notes to Financial Statements

#### (4) Fair Value Measurements (Continued)

The following tables set 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	\$ 83,360	\$ --	\$ --	\$ 83,360
Money Market	570,013	--	--	570,013
U.S. Government Securities	--	5,424	--	5,424
Common Stock	8,685,918	--	--	8,685,918
Exchange Traded Funds	1,038,783	--	--	1,038,783
Mutual Funds	65,513,799	--	--	65,513,799
<b><u>Total Investments at Fair Value</u></b>	<b>\$ 75,891,873</b>	<b>\$ 5,424</b>	<b>\$ --</b>	<b>\$ 75,897,297</b>

	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 65,290	\$ --	\$ --	\$ 65,290
Money Market	665,071	--	--	665,071
U.S. Government Securities	--	604,439	--	604,439
Common Stock	7,700,994	--	--	7,700,994
Exchange Traded Funds	601,660	--	--	601,660
Mutual Funds	59,713,895	--	--	59,713,895
<b><u>Total Investments at Fair Value</u></b>	<b>\$ 68,746,910</b>	<b>\$ 604,439</b>	<b>\$ --</b>	<b>\$ 69,351,349</b>

**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 amounts due from the Distribution Account are unsecured, due on demand, noninterest bearing and are the results of the Distribution Account acting as a collection agent for employer contributions. As of December 31, 2024 and 2023, the amounts due from the Distribution Account amounted to \$83,364 and \$65,293, respectively.

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

## LOCAL UNION 456 IBEW WELFARE FUND

### Notes to Financial Statements

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#### ***(5) Related Party Transactions and Party-in-Interest Transactions (Continued)***

The Plan has a twelve month office space lease with the New Brunswick Electrician's Club which is a wholly owned subsidiary of the Local. The Plan's current annual lease matured on September 30, 2025 and pays \$1,300 monthly. Annual lease extensions provide for the monthly rent adjustments to fair market value. The rent and related expense for the years ended December 31, 2024 and 2023 was \$16,469 and \$17,740, respectively.

#### ***(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 payable on a monthly basis and amount to 1.77% of employer contributions during a plan year. Fees incurred to the Administrator during the years ended December 31, 2024 and 2023 amounted to \$519,209 and \$505,268 respectively. During 2023, an adjustment was made resulting in a credit of \$65,119 which is shown as a receivable on the statements of net assets available for plan benefits.

#### ***(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 \$8,124,735 and \$8,115,078 and received reciprocal contributions of \$1,262,676 and \$1,159,041, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions received are included in the employer's contributions in the statement 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 September 1, 1980, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the plan's tax counsel believe that the Plan is 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# LOCAL UNION 456 IBEW WELFARE FUND

## Notes to Financial Statements

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### **(9) Plan Termination**

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated only by joint agreement between employers and union, subject to the provisions set forth in ERISA.

The Plan benefits are not guaranteed and are subject to the Trust Agreement and the rules and regulations adopted by the Board of Trustees.

### **(10) Risks and Uncertainties**

**Concentrations of Credit Risk** - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on its cash accounts.

**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 statement of net assets available for benefits.

**Actuarial Assumptions** - The actuarial present value of benefit obligations is 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.

### **(11) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 78,968,982	\$ 72,885,335
Benefit Obligations Currently Payable	<u>(2,440,700)</u>	<u>(2,264,500)</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 76,528,282</u></b>	<b><u>\$ 70,620,835</u></b>

LOCAL UNION 456 IBEW WELFARE FUND

Notes to Financial Statements

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*(11) Reconciliation of Financial Statements to Form 5500 (Continued)*

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>Year ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Benefits Paid to Participants per the Financial Statements	\$ 24,280,225	\$ 22,526,933
Add: Amounts Currently Payable at December 31, 2024 and 2023	2,440,700	2,264,500
Less: Amount Currently Payable at December 31, 2023 and 2022	<u>(2,264,500)</u>	<u>(2,584,100)</u>
<b><u>Benefit Paid to Participants per the Form 5500</u></b>	<b><u>\$ 24,456,425</u></b>	<b><u>\$ 22,207,333</u></b>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2024, but not yet paid as of that date.

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**SUPPLEMENTARY INFORMATION**

**LOCAL UNION 456 IBEW WELFARE FUND**  
**EIN #22-2317253**  
**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, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest-Bearing Cash:</b>				
	Magyar Bank	83,360	\$ 83,360	\$ 83,360
<b>Money Market:</b>				
	Liquid Assets Government Fund	570,013	570,013	570,013
<b>U.S. Government Securities:</b>				
	GNMA PL 002473M	25,000	7.500% 08/20/27	9
	GNMA PL 002671M	324,969	6.000% 11/20/28	535
	GNMA PL 003160M	949,634	6.000% 11/20/31	3,445
	GNMA PL 003187M	63,000	6.000% 01/20/32	200
	GNMA PL 003238M	350,250	6.000% 05/20/32	1,144
	<b>Total U.S. Government Securities</b>		<u>5,333</u>	<u>5,424</u>
<b>Common Stock:</b>				
	Amazon.Com Inc	2,200	305,967	482,658
	Canadian Pac Kans City Ltd Cad	3,000	219,544	217,110
	Chubb Ltd Chf	1,200	278,005	331,560
	Coca Cola Co Com	1,500	93,314	93,390
	Costco Wholesale Corp	1,500	1,016,676	1,374,405
	Exxon Mobil Corp	4,000	436,941	430,280
	Genl Dynamics Corp	500	116,759	131,745
	Goldman Sachs Group Inc	400	240,429	229,048
	HCA Health Care Inc	650	187,438	195,098
	Home Depot Inc	700	234,557	272,293
	Intuitive Surgical Inc	500	268,903	260,980
	Iovance Biotherapeutics Inc	20,000	336,939	148,000
	JPMorgan Chase & Co	2,500	393,156	599,275
	Lilly Eli & Co	500	418,783	386,000
	Linde Plc New Eur	600	197,457	251,202
	Marathon Petroleum Co	3,000	402,465	418,500
	Netflix Inc	1,500	804,732	1,336,980
	Skechers USA Inc Cl A	1,500	94,748	100,860
	TE Connectivity Plc	800	94,015	114,376
	Union Pacific Corp	1,100	249,890	250,844
	Untd Rentals Inc	700	328,036	493,108
	Vistra Corp	1,500	219,945	206,806
	Walmart Inc	4,000	228,597	361,400
	<b>Total Common Stock</b>		<u>7,167,296</u>	<u>8,685,918</u>
<b>Exchange Traded Funds:</b>				
	iShares Russell 2000 Etf	4,000	94,876	88,384
	iShares Biotechnology Etf	1,600	210,465	211,536

See Independent Auditors' Report.

**LOCAL UNION 456 IBEW WELFARE FUND**  
**EIN #22-2317253**  
**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, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Spdr S&P Biotech Etf	400	40,300	36,024
	Spdr S&P 500 Etf Tr	868	500,185	508,717
	Vanguard Mid-Cap Value Etf	1,200	<u>200,268</u>	<u>194,122</u>
	<b>Total Exchange Traded Funds</b>		<u>1,046,094</u>	<u>1,038,783</u>
	<b>Mutual Funds:</b>			
	Clearbridge Dividend Strategy Fund Class 1	10,747	326,750	332,284
	Clearbridge Large Cap Value Fund Class 1	5,321	221,490	209,695
	Columbia Select Mid Cap Growth Fund Class Inst	13,311	391,979	365,244
	Vanguard Intermediate -Term Inv Grade Admiral	676,417	6,532,338	5,790,131
	Vanguard Real Estate Index Fund Admiral	15,499	1,708,265	1,957,675
	Vanguard Short-Term Investment Inst	751,012	7,973,179	7,742,930
	Vanguard Total Bond Market Index Fund Inst	1,414,532	15,119,674	13,409,768
	Vanguard Total International Bond Index Fund Inst	399,630	13,063,954	11,769,098
	Vanguard Total International Stock Index Inst	70,079	6,967,324	8,880,457
	Vanguard Total Stock Market Index Fund Inst	106,746	<u>6,120,411</u>	<u>15,056,517</u>
	<b>Total Mutual Funds</b>		<u>58,425,364</u>	<u>65,513,799</u>
	<b>Total Assets Held</b>		<u>\$ 67,297,460</u>	<u>\$ 75,897,297</u>

See Independent Auditors' Report.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**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

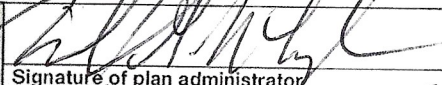
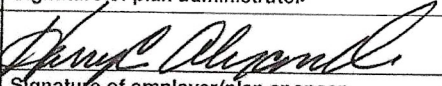
- A This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is:  a single-employer plan the first return/report  a DFE (specify) \_\_\_\_\_  
 an amended return/report  the final return/report  
 a short plan year return/report (less than 12 months)
- C If the plan is a collectively-bargained plan, check here
- D Check box if filing under:  Form 5558  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 HEALTH & WELFARE PLAN		1b Three-digit plan number (PN) ▶	501
		1c Effective date of plan	09/01/1980
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 LOCAL 456 HEALTH & WELFARE FUND		2b Employer Identification Number (EIN)	22-2317253
C/O I.E. SHAFFER CO 830 BEAR TAVERN ROAD, P.O. BOX 1028 WEST TRENTON NJ 08628-0230		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