

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL UNION 400 IBEW WELFARE PLAN 1b Three-digit plan number (PN) 501 1c Effective date of plan 08/16/1978 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) INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND C/O IE SHAFFER 830 BEAR TAVERN RD. WEST TRENTON, NJ 08628-0230 2b Employer Identification Number (EIN) 22-2236617 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: 1. SIGN HERE, Filed with authorized/valid electronic signature, 01/14/2026, ROBERT W. SHIMKO, TRUSTEE. 2. SIGN HERE, Filed with authorized/valid electronic signature, 01/14/2026, ELIZABETH MANZO, TRUSTEE. 3. SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	788
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	505
	6a(2)	499
	6b	299
	6c	
	6d	798
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	191

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 4B 4D 4E

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

(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	

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	(c) Amount	(d) Purpose	

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(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	

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.

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

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

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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	37602
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.	10b	

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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan LOCAL UNION 400 IBEW WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 22-2236617</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
AMALGAMATED LIFE INSURANCE COMPANY

(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
13-5501223	60216	SL1152	592	01/01/2024	12/31/2024

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>(a) Total amount of commissions paid 29124</p>	<p>(b) Total amount of fees paid 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 06019-2528

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29124			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
	(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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	(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	

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.

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

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

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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	582473
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.	10b	

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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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<p>C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 22-2236617</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
DENTAL SERVICES ORGANIZATION, LLC

(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
91-1978538	11234	85A158	403	04/01/2024	03/31/2025

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(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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4 Current value of plan's interest under this contract in the general account at year end	4	
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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 Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	357752
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.	10b	

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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan LOCAL UNION 400 IBEW WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 22-2236617</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
EMPOWER ANNUITY INSURANCE COMPANY

(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
06-1050034	93629	524280-E2	798	04/01/2024	03/31/2025

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>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

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

(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
	(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
	(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.

4 Current value of plan's interest under this contract in the general account at year end	4	3615007
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. Specify nature of costs ▶	6d	

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 Balance at the end of the previous year	7b	3479064
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c Additions: (1) Contributions deposited during the year	7c(1)	6211	
	7c(2)		
	7c(3)	129732	
	7c(4)		
	7c(5)		

(6) Total additions	7c(6)	135943
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3615007
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3615007
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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:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
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.	10b

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;">SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<p>A Name of plan LOCAL UNION 400 IBEW WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 22-2236617</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
EMPOWER ANNUITY INSURANCE COMPANY

(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
06-1050034	93629	524280-E3	798	04/01/2024	03/31/2025

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>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(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

(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
	(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
	(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.	
4	Current value of plan's interest under this contract in the general account at year end	3245154
5	Current value of plan's interest under this contract in separate accounts at year end.....	
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. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 3128567
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 116587
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 116587
d	Total of balance and additions (add lines 7b and 7c(6))	7d 3245154
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 3245154

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:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
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.	10b

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. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan LOCAL UNION 400 IBEW WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND	D Employer Identification Number (EIN) 22-2236617	

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

(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

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

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

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

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	442055	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)

HORIZON HEALTHCARE SERVICES, INC.

3 PENN PLAZA EAST
NEWARK, NJ 07105

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 50	NONE	341165	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	63296	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)

CAPITAL RX, INC.

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

35-2612946

(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?
12 13 50	NONE	63216	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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56554	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)

O'BRIEN, BELLAND & BUSHINSKY LLC

37-1467056

(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	35840	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)

EXPRESS SCRIPTS

ONE EXPRESS WAY
ST LOUIS, MO 63121

(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?
12 13 50	NONE	24558	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)

FIRST ACTUARIAL CONSULTING INC.

26-3842522

(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	15000	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, ESTABROOK

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11216	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)

WEAVER C. BARKSDALE

62-1217255

(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	8539	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)

PROGRESSIVE BENEFIT SOLUTIONS, LLC

14 BUSINESS PARK DRIVE 8
BRANFORD, CT 06405

(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?
12 13 50	NONE	6205	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.

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 50	NONE	6083	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan LOCAL UNION 400 IBEW WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUND	D Employer Identification Number (EIN) 22-2236617

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1715839	3094720
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1349706	1298782
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1188605	1449209
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46531	56555
(2) U.S. Government securities	1c(2)	1577829	2289049
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1216314	1404651
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6285178	6737548
(15) Other.....	1c(15)	97896	99498

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13477898	16430012
Liabilities			
g Benefit claims payable.....	1g	1246000	1258000
h Operating payables.....	1h	182455	101865
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	489668	761832
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1918123	2121697
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11559775	14308315

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15321881	
(B) Participants.....	2a(1)(B)	1244007	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16565888
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13598	
(B) U.S. Government securities.....	2b(1)(B)	95103	
(C) Corporate debt instruments.....	2b(1)(C)	51285	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		159986
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	246319	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		246319
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	710512	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	746720	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-36208
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	305881	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		13017
d Total income. Add all income amounts in column (b) and enter total	2d		17254883

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12867327	
(2) To insurance carriers for the provision of benefits	2e(2)	959719	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13827046
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	442055	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63296	
(5) Investment advisory and investment management fees	2i(5)	66943	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	15000	
(8) Legal fees	2i(8)	47056	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44947	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		679297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14506343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2748540
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local Union 400 IBEW Welfare Fund
West Trenton, New Jersey

Opinion

We have audited the financial statements of Local Union 400 IBEW Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Local Union 400 IBEW Welfare Fund as of March 31, 2025 and 2024, 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 the Local Union 400 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 the Local Union 400 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 the Local Union 400 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 the Local Union 400 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
January 12, 2026

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		(d) <u>Cost</u>	(e) <u>Current Value</u>	
Interest-Bearing Cash:						
	Morgan Stanley Bank N.A.	56,555		\$ 56,555	\$ 56,555	
U.S. Government Securities:						
	Federal National Mtg Assn Pool Ma5107	92,271	5.500%	08/01/53	85,668	79,469
	United States Treasury Note	65,000	0.000%	12/26/25	62,473	63,110
	United States Treasury Note	35,000	3.750%	08/31/26	35,126	34,889
	United States Treasury Note	350,000	3.500%	09/30/26	349,549	347,648
	United States Treasury Note	125,000	1.500%	01/31/27	122,520	119,668
	United States Treasury Note	60,000	2.375%	05/15/27	60,687	58,125
	United States Treasury Note	50,000	3.875%	11/30/27	50,166	49,955
	United States Treasury Note	45,000	3.875%	12/31/27	45,642	44,968
	United States Treasury Note	50,000	3.500%	01/31/28	49,684	49,455
	United States Treasury Note	50,000	1.250%	06/30/28	50,490	45,971
	United States Treasury Note	105,000	4.000%	06/30/28	104,173	105,299
	United States Treasury Note	30,000	4.125%	07/31/28	29,998	30,195
	United States Treasury Note	85,000	1.500%	11/30/28	85,594	78,014
	United States Treasury Note	10,000	4.625%	04/30/29	1,061	10,254
	United States Treasury Note	25,000	4.000%	07/31/29	25,385	25,046
	United States Treasury Note	25,000	3.625%	08/31/29	25,204	24,667
	United States Treasury Note	50,000	3.500%	09/30/29	49,979	49,053
	United States Treasury Note	10,000	3.875%	11/30/29	10,196	9,961
	United States Treasury Note	20,000	4.250%	01/31/30	19,945	20,240
	United States Treasury Note	35,000	1.500%	02/15/30	37,528	31,195
	United States Treasury Note	35,000	4.000%	02/28/30	34,878	35,049
	United States Treasury Note	45,000	3.500%	04/30/30	44,725	43,993
	United States Treasury Note	60,000	3.750%	05/31/30	60,188	59,313
	United States Treasury Note	60,000	4.875%	10/31/30	60,891	62,522
	United States Treasury Note	32,000	3.750%	12/31/30	31,646	31,528
	United States Treasury Note	55,000	4.250%	02/28/31	55,000	55,580
	United States Treasury Note	25,000	4.125%	03/31/31	24,643	25,096
	United States Treasury Note	30,000	4.625%	04/30/31	30,057	30,907
	United States Treasury Note	37,000	1.625%	05/15/31	33,339	32,161
	United States Treasury Note	12,000	4.250%	06/30/31	12,067	12,118
	United States Treasury Note	25,000	3.750%	08/31/31	25,116	24,531
	United States Treasury Note	80,000	3.625%	09/30/31	80,013	77,919
	United States Treasury Note	35,000	4.125%	10/31/31	34,795	35,071
	United States Treasury Note	50,000	4.125%	11/30/31	49,961	50,094
	United States Treasury Note	50,000	4.125%	03/31/32	50,043	50,066
	United States Treasury Note	70,000	2.875%	05/15/32	70,305	64,668
	United States Treasury Note	25,000	2.750%	08/15/32	22,477	22,826
	United States Treasury Note	30,000	4.125%	11/15/32	31,265	30,002
	United States Treasury Note	8,000	3.375%	05/15/33	7,693	7,564
	United States Treasury Note	20,000	3.875%	08/15/33	19,381	19,570
	United States Treasury Note	10,000	4.000%	02/15/34	9,820	9,848
	United States Treasury Note	60,000	4.375%	05/15/34	61,310	60,713
	United States Treasury Note	50,000	3.875%	08/15/34	50,486	48,648
	United States Treasury Note	55,000	4.250%	11/15/34	53,741	55,064
	United States Treasury Note	65,000	4.625%	02/15/35	67,282	67,016
	Total U.S. Government Securities				<u>2,322,190</u>	<u>2,289,049</u>

See Independent Auditors' Report.

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
Municipal Bonds:						
	Met Govt Nashville & Davidson Cnty Tenn H & E Facs Brd Rev-B	100,000	4.053%	07/01/26	105,929	99,498
Corporate Bonds:						
	AbbVie Inc	30,000	4.250%	11/14/28	34,828	29,908
	American Airlines 2017-1 Class Aa Pass Through Trust	75,000	3.650%	08/15/30	75,750	44,417
	Amgen Inc	50,000	5.150%	03/02/28	51,314	50,868
	Bank of America Corp	25,000	5.015%	07/22/33	24,400	24,842
	Bank of America Corp	30,000	3.559%	04/23/27	31,722	29,671
	Bp Capital Markets America Inc	30,000	3.119%	05/04/26	32,600	29,623
	Broadcom In	75,000	5.050%	07/12/29	77,481	75,971
	Campbell Soup Co	50,000	4.150%	03/15/28	49,403	49,452
	Caterpillar Financial Services Corp	45,000	1.100%	09/14/27	44,737	41,810
	Charles Schwab Corp/The	45,000	3.200%	03/02/27	49,592	44,078
	Citigroup Inc	30,000	3.400%	05/01/26	31,101	29,652
	Citigroup Inc	35,000	4.910%	02/15/33	33,684	34,262
	Comcast Corp	35,000	2.650%	02/01/30	38,203	32,012
	Duke Energy Corp	20,000	5.750%	09/15/33	20,622	20,784
	Elevance Health Inc	45,000	3.650%	12/01/27	50,663	44,146
	Eli Lilly & Co	35,000	3.375%	03/15/29	32,461	33,836
	General Motors Financial Co Inc	45,000	4.000%	10/06/26	49,953	44,438
	Goldman Sachs Group Inc	75,000	5.049%	07/23/30	77,123	75,541
	Hanover Insurance Group Inc	19,000	2.500%	09/01/30	19,699	16,666
	Hartford Financial Services Group Inc	25,000	2.800%	08/19/29	26,734	23,111
	John Deere Capital Corp	20,000	4.750%	01/20/28	20,301	20,282
	John Deere Capital Corp	45,000	1.750%	03/09/27	46,449	42,986
	JPMorgan Chase & Co	30,000	2.950%	10/01/26	30,982	29,404
	Keurig Dr Pepper Inc	20,000	4.050%	04/15/32	19,906	18,981
	Lowe's Cos Inc	50,000	1.300%	04/15/28	49,256	45,492
	Motorola Solutions Inc.	25,000	5.000%	04/15/29	24,770	25,242
	Netflix Inc	35,000	4.900%	08/15/34	34,314	34,932
	Northrop Grumman Corp	10,000	4.900%	06/01/34	9,863	9,910
	Nvidia Corp	20,000	2.850%	04/01/30	18,116	18,636
	Oracle Corp	30,000	2.800%	04/01/27	31,813	29,032
	PepsiCo Inc	35,000	4.450%	02/15/33	33,684	34,934
	Pioneer Natural Resources Co	5,000	5.100%	03/29/26	4,998	5,033
	PNC Finl Services Grp Inc	30,000	5.354%	12/02/28	30,000	30,596
	Public Storage	20,000	1.850%	05/01/28	20,034	18,529
	Take-Two Interactive Software Inc	15,000	3.700%	04/14/27	14,999	14,748
	TJX Cos Inc	35,000	2.250%	09/15/26	36,999	34,037
	T-Mobile USA Inc	4,000	4.950%	03/15/28	3,992	4,043
	Toronto-Dominion Bank	15,000	0.750%	01/06/26	14,978	14,589
	Tractor Supply Co	25,000	1.750%	11/01/30	24,719	21,221
	Valero Energy Corp	35,000	2.150%	09/15/27	35,744	33,063
	Verizon Communications Inc	26,000	4.160%	12/03/29	31,410	25,274
	Wells Fargo & Co	20,000	5.198%	01/23/30	19,944	20,302
	Wells Fargo & Co	75,000	4.897%	07/25/33	75,992	73,796
	Wrkco Inc	25,000	4.000%	03/15/28	24,933	24,501
	Total Corporate Bonds				1,510,266	1,404,651

See Independent Auditors' Report

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Guaranteed Investment Contract:			
	Prudential Fixed Rate Fund		<u>6,860,161</u>	<u>6,737,548</u>
	Totals		<u>\$ 10,855,101</u>	<u>\$ 10,587,301</u>

See Independent Auditors' Report.

LOCAL UNION 400 IBEW WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

LOCAL UNION 400 IBEW WELFARE FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5-6
Notes to Financial Statements	7-19
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21-23

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Local Union 400 IBEW Welfare Fund
West Trenton, New Jersey

Opinion

We have audited the financial statements of Local Union 400 IBEW Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Local Union 400 IBEW Welfare Fund as of March 31, 2025 and 2024, 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 the Local Union 400 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 the Local Union 400 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 the Local Union 400 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 the Local Union 400 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
January 12, 2026

LOCAL UNION 400 IBEW WELFARE FUND

Statements of Net Assets Available for Benefits

	March 31,	
	2025	2024
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 56,555	\$ 46,531
U. S. Government Securities	2,289,049	1,577,829
Municipal Bonds	99,498	97,896
Corporate Bonds	1,404,651	1,216,314
Guaranteed Investment Contract	6,737,548	6,285,178
Total Investments at Fair Value	10,587,301	9,223,748
Receivables:		
Employers' Contributions	1,298,782	1,349,706
Prescription Rebates Receivable	634,038	255,848
Reciprocals Receivable	457,702	617,607
Miscellaneous Receivable	10,514	--
Accrued Interest	28,104	22,917
Stop Loss Receivable	26,545	--
Total Receivables	2,455,685	2,246,078
Prepaid Expenses	3,734	3,661
Advance Deposit	288,572	288,572
Cash	3,094,720	1,715,839
Total Assets	16,430,012	13,477,898
Liabilities:		
Accrued Expenses	101,865	182,455
Reciprocals Payable	339,927	358,628
Due to Affiliated Funds	420,393	131,040
Due from Broker	1,512	--
Total Liabilities	863,697	672,123
Net Assets Available for Benefits	\$ 15,566,315	\$ 12,805,775

See Accompanying Notes to Financial Statements.

LOCAL UNION 400 IBEW WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	March 31,	
	2 0 2 5	2 0 2 4
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 269,673	\$ 51,692
Interest and Dividends	406,305	285,632
Totals	675,978	337,324
Less: Investment Expenses	65,093	62,104
Net Investment	610,885	275,220
Employers' Contributions	15,321,881	14,240,769
Participants' Contributions	1,244,007	993,825
Other Income	13,017	18
Total Additions - Forward	17,189,790	15,509,832
Deductions from Net Assets Attributed to:		
Benefit Payments for:		
Medical Benefits	9,663,557	10,226,795
Prescriptions	3,302,302	2,796,069
HRA Medical Claims	729,112	690,043
Stop-Loss Insurance	564,348	631,369
Medical Administrative Fees	468,151	448,388
Dental Benefits	357,752	351,826
NY Pools Surcharge	132,417	118,351
Prescription Administrative Fees	93,979	171,206
Wellness Benefits	57,987	64,280
Life Insurance	37,619	36,992
Employee Assistance Program	--	21,908
Totals	15,407,224	15,557,227
Less: Prescription Rebates	1,463,835	1,340,950
Less: Stop Loss Reimbursements	128,343	62,648
Total Benefit Payments - Forward	\$ 13,815,046	\$ 14,153,629

See Accompanying Notes to Financial Statements.

LOCAL UNION 400 IBEW WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>March 31,</u>	
	<u>2025</u>	<u>2024</u>
Total Additions - Forwarded	\$ 17,189,790	\$ 15,509,832
Deductions from Net Assets Attributed to:		
Total Benefit Payments - Forwarded	<u>13,815,046</u>	<u>14,153,629</u>
Administrative Expenses:		
Third Party Administrator	442,055	389,767
Legal	47,056	63,807
Audit	42,000	40,000
Employer Payroll Compliance Reviews	21,296	24,573
Travel, Conferences and Meetings	19,834	10,193
Actuarial	15,000	14,000
Office	9,616	7,003
Healthcare Consulting	6,083	10,355
PCORI Fee	4,719	4,391
Bank Fees	2,627	3,351
Fiduciary Insurance	1,886	1,745
Investment Consultant	1,850	1,850
Fidelity Bond	<u>182</u>	<u>171</u>
Total Administrative Expenses	<u>614,204</u>	<u>571,206</u>
Total Deductions	<u>14,429,250</u>	<u>14,724,835</u>
Net Increase in Net Assets Available for Benefits	2,760,540	784,997
Net Assets Available for Benefits - Beginning of Years	<u>12,805,775</u>	<u>12,020,778</u>
Net Assets Available for Benefits - End of Years	<u>\$ 15,566,315</u>	<u>\$ 12,805,775</u>

See Accompanying Notes to Financial Statements.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Local Union 400 IBEW Welfare Fund (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan. The Plan and related trust were established on August 16, 1978 pursuant to a collective bargaining agreement between the Ocean-Monmouth Division of the Northern New Jersey Chapter National Electrical Contractors Association and the Plan. The Plan provides health and death benefits covering substantially all employees employed under the collective bargaining agreement with the International Brotherhood of Electrical Workers, Local Union 400 ("Local 400"), all regular, full-time employees of Local 400; provided regular contributions are made for them by such employer, and any nonbargaining 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 440 hours for a consecutive three month period and, subsequently, as long as they maintain at least 320 hours in each and every calendar quarter. The Plan also provides Tier II benefits for any member working in a job class below the Journeyman "A" wage rate. An employee is eligible for benefits on the first day of the month following the completion of three consecutive months of such employment. Under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), if the participant cannot attain 320 hours in the quarter, the participant can buy the required hours for up to a period of eighteen months. The Plan pays premiums for stop-loss coverage. The stop-loss will cover benefits in excess of \$250,000 for any individual in the calendar year.

The Plan is self-insured for the current health claims of active and retired participants and their dependents. Death benefits are covered by a group-term policy. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Contributions to the Plan are submitted by contractors under agreement by and between the Ocean-Monmouth Division of the Northern New Jersey Chapter National Electrical Contractors Association, Inc. and the Plan.

Contributions are generally submitted on a weekly basis. Employers make contributions which vary between 19% to 32.30% of the gross payroll earned, or is paid at a fixed rate per hour. Each contribution method is based on the class code of the individual member. Employees do not make contributions to this Plan.

Participant Contributions - Terminated employees are eligible to make contributions under COBRA to maintain coverage for the statutory period.

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

- A. Hospital, medical, surgical, major medical, prescriptions, vision, and dental benefits.
- B. Life and accidental death and dismemberment insurance.

Retired employees are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age fifty-five and have twenty-five years of service with participating employers before retirement.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - Accumulated eligibility credits equal to 1,000 hours may be carried forward.

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.

For eligible employee's, a HRA account is funded by contributions equal to 2% of gross wages. Funds in the HRA can be used for the reimbursement of eligible medical and dental expenses for participants and their dependents.

Plan Amendments - Effective January 1, 2024, the Medicare-eligible retiree medical plan was changed to a Medicare Advantage Plan (which includes vision benefits) and was simultaneously transferred to the IBEW Local 400 Supplemental Benefit Fund.

Postretirement Benefits - The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, participant contributions in the current (and prior, if applicable) year were as follows:

Effective April 1, 2019, retiree contributions were increased for all retirees regardless of date of retirement. However, retirees age 65 or older who were currently paying less than \$100 per month were grandfathered at their current contributions until further notice. The retiree contributions effective April 1, 2019 are as follows:

<u>Retiree Age</u>	<u>Plan Tier</u>	<u>Monthly Rate</u>
55-62	Tier I	\$800
	Tier II	\$540
62-54	Tier I & II	15% of retiree's Pension with a maximum of \$300
65+	Tier I & II	10% of retiree's Pension with a maximum of \$200

Single retirees or retirees with a spouse who want to continue to provide Welfare Fund coverage for one or more dependent children under age 26 will be charged an additional \$675 per month to continue this coverage until the dependent children each turn age 26.

(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 April 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 are 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.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - 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 March 31, 2025.

Effective June 2024, the Plan amended its governing documents to change the Plan's name from Local Union 400 IBEW Supplemental Benefit Fund to Local Union 400 IBEW Auxiliary Welfare Fund. The amendment was administrative in nature and did not affect participant eligibility, benefit provisions, or Plan operations.

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 assets, liabilities, benefit obligations and changes therein, incurred but not reported ("IBNR"), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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 includes the Plan's gains and losses on investments bought and sold as well as held at the end of the year. Certain costs incurred by the plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employer's Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of March 31, 2025 and 2024, the Plan did not record a credit loss allowance 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 contribution receivable 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.

Stop Loss - Premiums for stop-loss insurance are included in benefit payments in the accompanying statement of changes in net available for benefits. Stop-loss refunds totaling \$128,343 and \$62,648 for the years ended March 31, 2025 and 2024, have been reported against claims in the accompanying statement of changes in net available for benefits.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Prescription Rebates - Prescriptions refunds due from the Plan's PBM are recorded when earned. Refunds are due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being reported against claims paid. Pharmacy rebates totaling \$1,463,835 and \$1,340,950 for the years ended March 31, 2025 and 2024 have been reported against claims in the accompanying statement of changes in net available for benefits.

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

Payment of Benefits - Premiums paid are recorded as benefit 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. 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 March 31st 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 March 31st are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in Note 3 at present value, based on a 5.05% discount rate. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

Subsequent Events - The Plan has evaluated subsequent events through January 12, 2026, the date on which the financial statements were available to be issued.

(3) Benefit Obligations

Postretirement Benefits - The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include 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 and from existing Plan assets. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the latest valuation date as of March 31, 2025.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

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 March 31, 2025 and 2024:

Mortality 2025 and 2024: For healthy participants: Pri-2012 blue collar headcount-weighted mortality table projected generationally using scale MP-2021. For disabled participants: Pri-2012 disability headcount-weighted mortality table projected generationally using scale MP-2021; for survivors and beneficiaries (after member's death): Pri-2012 blue collar contingent survivor mortality table with rates weighted by headcounts, projected generationally using scale MP-2021.

Discount Rate March 31, 2025: 5.35% per annum
 March 31, 2024: 5.05% per annum

Retirement Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	5%	60	20%	65	50%
56	5%	61	15%	66	50%
57	10%	62	15%	67	50%
58	10%	63	30%	68	50%
59	20%	64	15%	69	50%
				70	100%

Termination and Disability Rates

<u>Age</u>	<u>Termination Rate</u>	<u>Disability Rate</u>
20	12.80%	0.07%
25	8.50%	0.07%
30	6.75%	0.11%
35	5.25%	0.13%
40	3.85%	0.16%
45	3.05%	0.32%
50	2.30%	0.57%
55	1.20%	0.98%
60	0.00%	1.62%

Health Care Cost Trend Rates

<u>Plan Year Beginning</u>	<u>Rate</u>
4/1/2024	5.33%
4/1/2025 and after	5.00%

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

If the 5% medical cost inflation assumption is increased to 6%, the benefit obligations would increase by \$4,800,000 and \$5,610,000 as of March 31, 2025 and 2024, respectively.

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

The actuarial assumptions and techniques are related primarily to participants data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

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>March 31,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Health Claims Payable and Claims Incurred but not Reported	\$ 1,258,000	\$ 1,246,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	10,250,000	9,530,000
Totals	11,508,000	10,776,000
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Retired Participants	7,802,000	7,311,000
Other Participants Fully Eligible for Benefits	6,382,000	7,991,000
Other Participants Not Yet Fully Eligible for Benefits	16,322,000	19,102,000
Totals	30,506,000	34,404,000
<u>Total Benefit Obligations</u>	\$ 42,014,000	\$ 45,180,000

Changes in benefit obligations:

	<u>Years ended</u>	
	<u>March 31,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 1,246,000	\$ 1,348,000
Claims Reported and Approved for Payment	13,827,046	14,051,629
Claims Paid (Including Disability)	(13,815,046)	(14,153,629)
Balance - End of Years	1,258,000	1,246,000

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Balance - Beginning of Years	9,530,000	9,700,000
Net Change	<u>720,000</u>	<u>(170,000)</u>
Balance - End of Years	<u>10,250,000</u>	<u>9,530,000</u>
Total Obligations Other Than Postretirement Benefit Obligations	<u>11,508,000</u>	<u>10,776,000</u>
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Balance - Beginning of Years	34,404,000	83,498,000
Benefits Earned and Other Changes	(2,858,000)	(9,387,000)
Net Retiree Benefits Paid	(1,680,000)	(2,500,000)
Decrease in Discount Period at 5.05%	1,695,000	--
Discount Rate Assumption Change	(1,055,000)	--
Plan Amendments	--	(40,023,000)
Changes in Actuarial Assumptions (1)	<u>--</u>	<u>2,816,000</u>
Balance - End of Years	<u>30,506,000</u>	<u>34,404,000</u>
<u>Total Benefit Obligations</u>	<u>\$ 42,014,000</u>	<u>\$ 45,180,000</u>

The above figures were prepared by the Plan's consulting actuary, and is based upon their latest actuarial valuation as of March 31, 2025. 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.

The Plan's deficiency of net assets compared to benefit obligations relates primarily to the present value of accumulated eligibility credits and postretirement benefit obligations, the funding of which is not covered by net assets generated cumulatively through those dates by the contribution rate provided by the current collective bargaining agreement. It is expected that those future benefits will be funded through a combination of future contributions, increases in the collectively bargained contribution rates, and modifications in eligibility rules and benefit schedules as available.

The Trustees of the Plan are committed to making policy changes to the Plan as necessary to enable the Plan to continue to meet its current and future obligations. In this regard, the Plan has been amended to reduce benefits, increase deductibles, and require contributions from retirees.

(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 400 IBEW WELFARE FUND

Notes to Financial Statements

(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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Interest-Bearing Cash: Valued using amortized cost, which approximates fair value.

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

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

Guaranteed Investment Contract: The guaranteed investment contract is valued at fair value by the insurance company by discounting the expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower of value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

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

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024.

	<u>Assets at Fair Value as of March 31, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 56,555	\$ --	\$ --	\$ 56,555
U.S. Government Securities	2,209,581	79,468	--	2,289,049
Municipal Bonds	--	99,498	--	99,498
Corporate Bonds	--	1,404,651	--	1,404,651
Guaranteed Investment Contract	--	--	6,737,548	6,737,548
<u>Totals</u>	<u>\$ 2,266,136</u>	<u>\$ 1,583,617</u>	<u>\$ 6,737,548</u>	<u>\$ 10,587,301</u>
	<u>Assets at Fair Value as of March 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 46,531	\$ --	\$ --	\$ 46,531
U.S. Government Securities	1,376,030	201,799	--	1,577,829
Municipal Bonds	--	97,896	--	97,896
Corporate Bonds	--	1,216,314	--	1,216,314
Guaranteed Investment Contract	--	--	6,285,178	6,285,178
<u>Totals</u>	<u>\$ 1,422,561</u>	<u>\$ 1,516,009</u>	<u>\$ 6,285,178</u>	<u>\$ 9,223,748</u>

The following tables set forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended March 31, 2025 and 2024.

	<u>Year ended</u> <u>March 31, 2025</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 252,530
Issuances	--
Transfers In	--
Transfers Out	--
	<u>Year ended</u> <u>March 31, 2024</u> <u>Guaranteed Investment Contract</u>
Purchases	\$ 183,727
Issuances	--
Transfers In	--
Transfers Out	--

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Contract 069037	\$6,737,548 - March 31, 2025	For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values).	Earnings at Guaranteed Crediting Rate	Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate.	N/A
	\$6,285,178 - March 31, 2024		Composite Market Value Factor		0.967333 - 1.03364

(5) Related Party Transactions

The Plan acts as a collection fund for employer contributions. Amounts due (from) to affiliates as of March 31, 2025 and 2024 are unsecured, due on demand, noninterest bearing deposits and consist of the following:

	<u>2025</u>	<u>March 31,</u> <u>2024</u>
Local Union 400 IBEW Joint Annuity Fund	\$ 105,774	\$ 29,018
Local Union 400 IBEW Joint Pension Fund	114,681	34,893
Local Union 400 IBEW General Fund	7,479	7,077
Local Union 400 IBEW JATC	8,900	2,764
Local Union 400 IBEW Auxiliary Welfare Fund	21,265	6,542
Local Union 400 PAC	4,188	1,245
Other Related Entities	<u>158,106</u>	<u>49,501</u>
<u>Totals</u>	<u>\$ 420,393</u>	<u>\$ 131,040</u>

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(5) Related Party Transactions (Continued)

Amounts collected and disbursed for contractor contributions to all affiliated funds are as follows:

	Fiscal 2025	
	<u>Collected</u>	<u>Disbursed</u>
Local Union 400 IBEW Joint Annuity Fund	\$11,254,430	\$11,177,674
Local Union 400 IBEW Joint Pension Fund	11,208,920	11,129,132
Local Union 400 IBEW General Fund	2,408,129	2,407,727
Local Union 400 IBEW JATC	670,675	664,539
Local Union 400 IBEW Auxiliary Welfare Fund	1,670,911	1,656,188
Local Union 400 PAC	329,555	326,612
Other Related Entities	<u>3,031,137</u>	<u>2,922,532</u>
<u>Totals</u>	<u>\$ 30,573,757</u>	<u>\$ 30,284,404</u>

	Fiscal 2024	
	<u>Collected</u>	<u>Disbursed</u>
Local Union 400 IBEW Joint Annuity Fund	\$ 9,814,888	\$ 9,837,821
Local Union 400 IBEW Joint Pension Fund	10,131,202	10,156,864
Local Union 400 IBEW General Fund	2,133,001	2,137,268
Local Union 400 IBEW JATC	590,973	592,682
Local Union 400 IBEW Auxiliary Welfare Fund	902,328	901,841
Local Union 400 PAC	291,930	292,803
Other Related Entities	<u>2,228,673</u>	<u>2,215,738</u>
<u>Totals</u>	<u>\$ 26,092,995</u>	<u>\$ 26,135,017</u>

(6) Reciprocity Agreements

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

For the years ended March 31, 2025 and 2024, the Plan remitted reciprocal payments of \$2,122,050 and \$1,517,325 and received reciprocal payments of \$3,379,169 and \$3,245,932, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments 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 March 31, 2025 or 2024 was necessary for reciprocal payments due to the Plan.

(7) Commitments

The Plan has a contract with I.E. Shaffer and Company (the "Administrator") for monthly administrative services which expires on 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 2.25% of the contributions received during the Plan's fiscal year, and payable on a monthly basis. The Administrator fees during the years ended March 31, 2025 and 2024 amounted to \$442,055 and \$389,767, respectively.

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(8) Tax Status

The Plan has received an exemption letter from the IRS, stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

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

(9) Plan Termination

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

(10) Risks and Uncertainties

Investment Securities - 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.

Concentration of Credit Risk - Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At March 31, 2025 and 2024, the Plan's cash exceeded federally insured limits by approximately \$2,895,000 and \$1,461,000, respectively.

(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:

	2025	March 31, 2024
Net Assets Available for Benefits per the Financial Statements	\$ 15,566,315	\$ 12,805,775
Benefit Obligations Currently Payable	<u>(1,258,000)</u>	<u>(1,246,000)</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 14,308,315</u>	<u>\$ 11,559,775</u>

LOCAL UNION 400 IBEW WELFARE FUND

Notes to Financial Statements

(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>Years ended</u> <u>March 31,</u>	
	<u>2025</u>	<u>2024</u>
Benefits Paid to Participants per the Financial Statements	\$ 13,815,046	\$ 14,153,629
Add: Amounts Currently Payable at March 31, 2025 and 2024	1,258,000	1,246,000
Less: Amount Currently Payable at March 31, 2025 and 2024	<u>(1,246,000)</u>	<u>(1,348,000)</u>
<u>Benefit Paid to Participants per the Form 5500</u>	<u>\$ 13,827,046</u>	<u>\$ 14,051,629</u>

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 March 31st, but not yet paid as of that date.

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SUPPLEMENTARY INFORMATION

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		(d) <u>Cost</u>	(e) <u>Current Value</u>	
Interest-Bearing Cash:						
	Morgan Stanley Bank N.A.	56,555		\$ 56,555	\$ 56,555	
U.S. Government Securities:						
	Federal National Mtg Assn Pool Ma5107	92,271	5.500%	08/01/53	85,668	79,469
	United States Treasury Note	65,000	0.000%	12/26/25	62,473	63,110
	United States Treasury Note	35,000	3.750%	08/31/26	35,126	34,889
	United States Treasury Note	350,000	3.500%	09/30/26	349,549	347,648
	United States Treasury Note	125,000	1.500%	01/31/27	122,520	119,668
	United States Treasury Note	60,000	2.375%	05/15/27	60,687	58,125
	United States Treasury Note	50,000	3.875%	11/30/27	50,166	49,955
	United States Treasury Note	45,000	3.875%	12/31/27	45,642	44,968
	United States Treasury Note	50,000	3.500%	01/31/28	49,684	49,455
	United States Treasury Note	50,000	1.250%	06/30/28	50,490	45,971
	United States Treasury Note	105,000	4.000%	06/30/28	104,173	105,299
	United States Treasury Note	30,000	4.125%	07/31/28	29,998	30,195
	United States Treasury Note	85,000	1.500%	11/30/28	85,594	78,014
	United States Treasury Note	10,000	4.625%	04/30/29	1,061	10,254
	United States Treasury Note	25,000	4.000%	07/31/29	25,385	25,046
	United States Treasury Note	25,000	3.625%	08/31/29	25,204	24,667
	United States Treasury Note	50,000	3.500%	09/30/29	49,979	49,053
	United States Treasury Note	10,000	3.875%	11/30/29	10,196	9,961
	United States Treasury Note	20,000	4.250%	01/31/30	19,945	20,240
	United States Treasury Note	35,000	1.500%	02/15/30	37,528	31,195
	United States Treasury Note	35,000	4.000%	02/28/30	34,878	35,049
	United States Treasury Note	45,000	3.500%	04/30/30	44,725	43,993
	United States Treasury Note	60,000	3.750%	05/31/30	60,188	59,313
	United States Treasury Note	60,000	4.875%	10/31/30	60,891	62,522
	United States Treasury Note	32,000	3.750%	12/31/30	31,646	31,528
	United States Treasury Note	55,000	4.250%	02/28/31	55,000	55,580
	United States Treasury Note	25,000	4.125%	03/31/31	24,643	25,096
	United States Treasury Note	30,000	4.625%	04/30/31	30,057	30,907
	United States Treasury Note	37,000	1.625%	05/15/31	33,339	32,161
	United States Treasury Note	12,000	4.250%	06/30/31	12,067	12,118
	United States Treasury Note	25,000	3.750%	08/31/31	25,116	24,531
	United States Treasury Note	80,000	3.625%	09/30/31	80,013	77,919
	United States Treasury Note	35,000	4.125%	10/31/31	34,795	35,071
	United States Treasury Note	50,000	4.125%	11/30/31	49,961	50,094
	United States Treasury Note	50,000	4.125%	03/31/32	50,043	50,066
	United States Treasury Note	70,000	2.875%	05/15/32	70,305	64,668
	United States Treasury Note	25,000	2.750%	08/15/32	22,477	22,826
	United States Treasury Note	30,000	4.125%	11/15/32	31,265	30,002
	United States Treasury Note	8,000	3.375%	05/15/33	7,693	7,564
	United States Treasury Note	20,000	3.875%	08/15/33	19,381	19,570
	United States Treasury Note	10,000	4.000%	02/15/34	9,820	9,848
	United States Treasury Note	60,000	4.375%	05/15/34	61,310	60,713
	United States Treasury Note	50,000	3.875%	08/15/34	50,486	48,648
	United States Treasury Note	55,000	4.250%	11/15/34	53,741	55,064
	United States Treasury Note	65,000	4.625%	02/15/35	67,282	67,016
Total U.S. Government Securities				<u>2,322,190</u>	<u>2,289,049</u>	

See Independent Auditors' Report.

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
Municipal Bonds:						
	Met Govt Nashville & Davidson Cnty Tenn H & E Facs Brd Rev-B	100,000	4.053%	07/01/26	105,929	99,498
Corporate Bonds:						
	AbbVie Inc	30,000	4.250%	11/14/28	34,828	29,908
	American Airlines 2017-1 Class Aa Pass Through Trust	75,000	3.650%	08/15/30	75,750	44,417
	Amgen Inc	50,000	5.150%	03/02/28	51,314	50,868
	Bank of America Corp	25,000	5.015%	07/22/33	24,400	24,842
	Bank of America Corp	30,000	3.559%	04/23/27	31,722	29,671
	Bp Capital Markets America Inc	30,000	3.119%	05/04/26	32,600	29,623
	Broadcom In	75,000	5.050%	07/12/29	77,481	75,971
	Campbell Soup Co	50,000	4.150%	03/15/28	49,403	49,452
	Caterpillar Financial Services Corp	45,000	1.100%	09/14/27	44,737	41,810
	Charles Schwab Corp/The	45,000	3.200%	03/02/27	49,592	44,078
	Citigroup Inc	30,000	3.400%	05/01/26	31,101	29,652
	Citigroup Inc	35,000	4.910%	02/15/33	33,684	34,262
	Comcast Corp	35,000	2.650%	02/01/30	38,203	32,012
	Duke Energy Corp	20,000	5.750%	09/15/33	20,622	20,784
	Elevance Health Inc	45,000	3.650%	12/01/27	50,663	44,146
	Eli Lilly & Co	35,000	3.375%	03/15/29	32,461	33,836
	General Motors Financial Co Inc	45,000	4.000%	10/06/26	49,953	44,438
	Goldman Sachs Group Inc	75,000	5.049%	07/23/30	77,123	75,541
	Hanover Insurance Group Inc	19,000	2.500%	09/01/30	19,699	16,666
	Hartford Financial Services Group Inc	25,000	2.800%	08/19/29	26,734	23,111
	John Deere Capital Corp	20,000	4.750%	01/20/28	20,301	20,282
	John Deere Capital Corp	45,000	1.750%	03/09/27	46,449	42,986
	JPMorgan Chase & Co	30,000	2.950%	10/01/26	30,982	29,404
	Keurig Dr Pepper Inc	20,000	4.050%	04/15/32	19,906	18,981
	Lowe's Cos Inc	50,000	1.300%	04/15/28	49,256	45,492
	Motorola Solutions Inc.	25,000	5.000%	04/15/29	24,770	25,242
	Netflix Inc	35,000	4.900%	08/15/34	34,314	34,932
	Northrop Grumman Corp	10,000	4.900%	06/01/34	9,863	9,910
	Nvidia Corp	20,000	2.850%	04/01/30	18,116	18,636
	Oracle Corp	30,000	2.800%	04/01/27	31,813	29,032
	PepsiCo Inc	35,000	4.450%	02/15/33	33,684	34,934
	Pioneer Natural Resources Co	5,000	5.100%	03/29/26	4,998	5,033
	PNC Finl Services Grp Inc	30,000	5.354%	12/02/28	30,000	30,596
	Public Storage	20,000	1.850%	05/01/28	20,034	18,529
	Take-Two Interactive Software Inc	15,000	3.700%	04/14/27	14,999	14,748
	TJX Cos Inc	35,000	2.250%	09/15/26	36,999	34,037
	T-Mobile USA Inc	4,000	4.950%	03/15/28	3,992	4,043
	Toronto-Dominion Bank	15,000	0.750%	01/06/26	14,978	14,589
	Tractor Supply Co	25,000	1.750%	11/01/30	24,719	21,221
	Valero Energy Corp	35,000	2.150%	09/15/27	35,744	33,063
	Verizon Communications Inc	26,000	4.160%	12/03/29	31,410	25,274
	Wells Fargo & Co	20,000	5.198%	01/23/30	19,944	20,302
	Wells Fargo & Co	75,000	4.897%	07/25/33	75,992	73,796
	Wrkco Inc	25,000	4.000%	03/15/28	24,933	24,501
Total Corporate Bonds					1,510,266	1,404,651

See Independent Auditors' Report

LOCAL UNION 400 IBEW WELFARE FUND
EIN #22-2236617
PLAN NO. 501 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Guaranteed Investment Contract:			
	Prudential Fixed Rate Fund		6,860,161	6,737,548
	Totals		<u>\$ 10,855,101</u>	<u>\$ 10,587,301</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 **04/01/2024** and ending **03/31/2025**


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

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL UNION 400 IBEW WELFARE PLAN	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	08/16/1978
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) INT'L BROTHERHOOD OF ELECT. WORKERS 400 WELFARE FUN C/O IE SHAFFER 830 BEAR TAVERN RD. WEST TRENTON NJ 08628-0230	2b Employer Identification Number (EIN)	22-2236617
	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		1/8/20	ROBERT W. SHIMKO, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/08/2026	ELIZABETH MANZO, 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