

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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL UNION 400 I.B.E.W. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND</u> <u>C/O IE SHAFFER</u> <u>830 BEAR TAVERN ROAD</u> <u>WEST TRENTON, NJ 08628-0230</u>	1c Effective date of plan <u>04/01/1961</u> 2b Employer Identification Number (EIN) <u>22-6257847</u> 2c Plan Sponsor's telephone number <u>800-792-3666</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	ROBERT W. SHIMKO, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	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

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	1285
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)	553
	6a(2)	532
	6b	454
	6c	235
	6d	1221
	6e	63
	6f	1284
	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	174

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>LOCAL UNION 400 I.B.E.W. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6257847</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>182920542</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>181831080</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>226417084</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>203780821</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>301972866</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>8294708</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>12595201</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>12565046</u>

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

SIGN HERE	
Signature of actuary	Date
<u>JAY K. EGELBERG</u>	<u>01/09/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>23-04981</u>
Firm name	Telephone number (including area code)
<u>1501 BROADWAY, SUITE 1728</u> <u>NEW YORK, NY 10036-5601</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	183012598
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	508	142729644
(2) For terminated vested participants	228	22884428
(3) For active participants:		
(a) Non-vested benefits		18088519
(b) Vested benefits		118270275
(c) Total active	497	136358794
(4) Total	1233	301972866
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.61 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/01/2024	9472640					
			Totals ▶	3(b)	9472640	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.33 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	500000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1307757	129379

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2288962

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	81667122	10551616
9c(2)		
9c(3)		

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

9d	812809
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e Total charges. Add lines 9a through 9d.....

9e	13653387
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	26785553
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g Employer contributions. Total from column (b) of line 3.....

9g	9472640
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	10295565	3225218

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

9i	2199491
-----------	---------

j Full funding limitation (FFL) and credits:

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

9j(1)	78323230
9j(2)	97036116

k (1) Waived funding deficiency

9j(3)	
--------------	--

(2) Other credits

9k(1)	
--------------	--

9k(2)	
--------------	--

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

9l	41682902
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	28029515
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
--------------	--

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan LOCAL UNION 400 I.B.E.W. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND	D Employer Identification Number (EIN) 22-6257847	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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

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	280223	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)

SAGE ADVISORY SERVICES

74-2798841

(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	129143	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)

LAZARD

05-0530199

(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	111913	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)

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	56697	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)

MORGAN STANLEY GRAYSTONE

522 5TH AVE, 11TH FLOOR
NEW YORK, NY 10036

26-4310632

(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	53050	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

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	35231	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)

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	24838	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)

WEAVER C. BARKSDALE & ASSOCIATES

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	23988	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	17500	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)

NORTHERN TRUST CORPORATION

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-2723087

(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	10533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>LOCAL UNION 400 I.B.E.W. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6257847</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19990157</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 2000 GROWTH I</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-120</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8492885</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 2000 VALUE IN</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5174313</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 VALUE IN</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-098</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23534255</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan LOCAL UNION 400 I.B.E.W. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND	D Employer Identification Number (EIN) 22-6257847

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	1549264	1523915
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	852432	756331
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	994065	6117537
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1548269	1418197
(2) U.S. Government securities	1c(2)	29039697	32939052
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22580200	30153301
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14211609	9614820
(5) Partnership/joint venture interests	1c(5)	9286889	8963328
(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)	65404866	57191610
(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)	38229944	38190225
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	183697235	186868316
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	54536	77196
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	630101	286335
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	684637	363531
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	183012598	186504785

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)	9384450	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9384450
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	29195	
(B) U.S. Government securities.....	2b(1)(B)	125606	
(C) Corporate debt instruments.....	2b(1)(C)	8243	
(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)		163044
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1519517	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2061604	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3581121
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	46180965	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	37881887	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		8299078
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-917612	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-917612

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4667454
(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)		1062995
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16905622

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12582611	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12582611
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)	280223	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56697	
(5) Investment advisory and investment management fees	2i(5)	328627	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	35231	
(8) Legal fees	2i(8)	42338	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	87708	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		830824
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13413435

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3492187
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 565399.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>LOCAL UNION 400 I.B.E.W. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6257847</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BULLET ELECTRIC INC**

b EIN **22-3551902**

c Dollar amount contributed by employer

318511

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **FINESSE ELECTRICAL CORP**

b EIN **22-3396664**

c Dollar amount contributed by employer

365767

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

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

b EIN **13-2931692**

c Dollar amount contributed by employer

341106

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **IBEW LOCAL 102 PENSION FUND**

b EIN **22-1615726**

c Dollar amount contributed by employer

313055

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **IBEW LOCAL 164 JOINT PENSION FUND**

b EIN **22-6031199**

c Dollar amount contributed by employer

299591

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **IBEW LOCAL 269 PENSION FUND**

b EIN **22-7301491**

c Dollar amount contributed by employer

626297

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **IBEW LOCAL 456 JOINT PENSION FUND**

b EIN **22-6238995**

c Dollar amount contributed by employer

1054839

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **JW DIDADO ELECTRIC LLC**

b EIN **47-3297963**

c Dollar amount contributed by employer

384086

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **RIGGS DISTLER & COMPANY INC**

b EIN **52-0294020**

c Dollar amount contributed by employer

377211

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer **SIX FLAGS GREAT ADVENTURE LLC**

b EIN **36-3154873**

c Dollar amount contributed by employer

633387

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **10.36**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	752
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	732
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	718

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b The corresponding number for the second preceding plan year	15b	1.47

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 65.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.2 %
 High-Yield Debt: 0.0 % Real Assets: 5.2 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Local Union 400 IBEW Joint Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Local Union 400 IBEW Joint Pension 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 Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local Union 400 IBEW Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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, 2025

Schedule MB, line 6 – Summary of Plan Provisions

Effective Date April 1, 1961

Plan Year 12-month period beginning on any April 1st

Participation An employee shall be eligible to participate in the plan on the first anniversary of his first hour of service following completion of a 12 consecutive month period during which he completes at least 1,000 hours of service in the covered employment.

Vesting Credit Vesting Credit is credited as 1/10th of a year for each completed 100 hours of service worked in a Plan Year. However, not more than 1 year of Vesting Credit may be granted for each calendar year. If Credited Service is greater, Vesting Credit is equal to Credited Service.

Credited Service For the service on or after April 1, 1969, 1/10th of a year of Credited Service is granted for each completed 100 hours of service worked in a Plan Year up to 1 full year of Credited Service. For Sign Employees this schedule applies for service after March 31, 1998.

Effective for hours worked after March 31, 2019, an additional unit of 1/20th of a year of Credited Service will be granted for each 100 hours in excess of 1,500 hours in a plan year up to 2,000 hours in a plan year, so that a participant with 2,000 hours per plan year (or more) can now accrue 1.25 units of Credited Service within that plan year. Participants will continue to earn tenths of Credited Service per 100 hours up to 1,000, and will earn 1.00 unit of Credited Service if completing between 1,000 and 1,599 hours in a plan year.

Effective for hours worked after March 31, 2021, an additional unit of 1/10th of a year of Credited Service will be granted for each 100 hours in excess of 1,400 hours in a plan year up to 1,900 hours in a plan year, so that a participant with 1,900 hours per plan year (or more) can now accrue 1.5 units of Credited Service within that plan year. Participants will continue to earn tenths of Credited Service per 100 hours up to 1,000, and will earn 1.00 unit of Credited Service if completing between 1,000 and 1,499 hours in a plan year.

Accrued Benefit For participants who earned at least 1/10th of a year of Credited Service during the plan year ending March 31, 2021, a monthly Accrued Benefit is equal to the years of Credited Service times the Rate of Monthly Pension, according to the table:

<u>Employee</u>	<u>Rate of Monthly Pension</u>
Journeyman or Small Works	\$115.00
Sign	37.29
Maintenance	37.29
Teledata	62.16

Vesting 5 years of Vesting Credit with at least one hour of service on or after January 1, 1997.

Plan Name: Local Union 400 I.B.E.W. Pension Plan

EIN/PN: 22-6257847/001

Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Normal Pension</i>	Eligibility: The later of age 65 or the 5th anniversary of participation in the Plan. Amount: Accrued Benefit.
<i>Early Pension</i>	Eligibility: Age 55 and 10 years of Credited Service. Amount: Accrued Benefit reduced by 1/6 of 1% for each full month retirement precedes age 65.
<i>Disability Pension</i>	Eligibility: 5 years of Credited Service earned in the ten Plan Years immediately preceding the date of disablement, total and permanent disability and receipt of disability pension payments under the Federal Social Security disability program. Amount: Accrued Benefit payable after the fifth month of disability. For retirements on or after April 1, 2017, the minimum monthly disability pension is \$925.00 (\$300.00 for Sign and Maintenance Employees, \$500.00 for Teledata Employees).
<i>Supplemental Pension</i>	Eligibility: Available only for Journeyman Employees retiring under the Early Retirement provisions. Not available for those retiring under the Disability Pension provisions. Payable only before attainment age 62. Payable only to the Participant; terminates with death of Participant. 10 years of Credited Service; at least 5 years of Credited Service earned in the ten Plan Years immediately preceding the date of retirement. Amount: \$634 for those with Credited Service less than 20 years; \$886 for those with Credited Service less than 25; \$1,900 if Credited Service is at least 25 years.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the Normal or Early Pension Benefit reduced for the Joint-and-Survivor option payable to a surviving spouse when the Participant would have been eligible for Normal or Early pension.
<i>Pre-Retirement Death Benefit for Unmarried Participants</i>	Eligibility: Death after meeting eligibility requirements for Normal or Early Pension and not married at the time of death. Amount: 60 monthly payments of the Normal or Early Pension Benefit payable to a named beneficiary. The number of payments is reduced by the number of disability payments already made to the Participant.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Other Pre-Retirement Death Benefit

Eligibility: 3 years of Credited Service earned in the five Plan Years immediately preceding death; or

Unmarried with at least 5 years of Vesting Credits and death before eligibility for Normal or Early Pension.

Amount: A lump sum of \$2,500 (\$800 for Sign Employees, \$400 for Maintenance Employees).

Normal Form of Benefit

For unmarried Participants, a life annuity with 60 monthly payments guaranteed. For married Participants, 50% Joint and Survivor Annuity with a pop-up feature.

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Local Union 400 I.B.E.W. Pension Plan

EIN/PN: 22-6257847/001

Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Morgan Stanley Bank N.A	1,417,230	\$ 1,417,230	\$ 1,417,230
	Nt Collective Short Term Invnt Fd	967	<u>967</u>	<u>967</u>
	Total Interest Bearing Cash		<u>1,418,197</u>	<u>1,418,197</u>
Common Stock:				
	3i Group Plc Unspns Adr (TGOPY)	4,784	96,123	111,644
	Abb Ltd Adr (ABBNY)	4,638	139,258	237,053
	Adidas Ag (ADDYY)	1,553	190,133	181,763
	Aia Group Ltd Spon Adr (AAGIY)	5,350	206,194	161,179
	Air Liquide Adr (AIQUY)	6,753	210,961	255,513
	Aon Plc Cl A (Aon)	839	154,731	334,837
	ASM International Nv (ASMIY)	120	46,934	53,846
	ASML Holding Nv Ny Reg New (ASML)	424	343,851	280,955
	AstraZeneca Plc Adr (AZN)	2,220	174,521	163,170
	Bankinter New (BKNIY)	11,812	95,367	130,723
	Bureau Veritas Sa Adr (BVVBY)	2,861	167,600	172,696
	Capgemini S E Un-sponsored Adr (CGEMY)	5,488	222,361	164,366
	Chubb Ltd (CB)	433	97,344	130,762
	Compagnie Fin Richemontag Adr (CFRUY)	9,981	168,426	172,542
	Compass Group Plc Spd Adr (CMPGY)	7,966	182,389	262,504
	CRH Plc (CRH)	782	60,508	68,793
	Croda Intl Plc Adr (COIHY)	5,150	123,670	97,150
	DBS Group Holdings Ltd Sp (DBSDY)	1,000	60,948	138,293
	Diploma Plc Adr (DPMAY)	788	143,897	156,473
	Disco Corp Adr (DSCSY)	2,197	58,766	43,920
	DSV As Adr (DSDVY)	656	69,885	63,280
	Experian Gp Ltd Adr (EXPGY)	4,351	181,529	200,381
	Fanuc Corporation Unsp Adr (FANUY)	10,082	143,424	136,863
	Gildan Activewear Inc (GIL)	3,684	142,011	162,906
	Halma Plc Unspn Adr (HALMY)	1,581	97,898	105,340
	Hexagon Ab Adr (HXGBY)	12,443	135,034	132,107
	Hoya Corp Spons Adr (HOCPY)	1,280	138,747	143,630
	Icon Plc (ICLR)	263	68,522	46,022
	IMCD Group N V Adr (IMCDY)	2,001	154,325	132,554
	Ing Groep Nv Adr (ING)	10,659	138,246	208,810
	Intercontinental Hotls Grp Adr (IHG)	419	52,379	45,918
	James Hardie Inds Se (JHX)	2,895	109,318	68,206
	KAO Corp (KAOOY)	8,683	69,992	75,169
	KBC Group Nv Unspns Adr (KBCSY)	4,062	138,254	184,289
	London Stk Exchange Group Adr (LNSTY)	3,202	84,809	118,410
	Lvmh Moet Hennessy Louis Vuitt (LVMUY)	768	114,980	94,856
	Mitsubishi Electric Adr (MIELY)	3,358	104,994	122,157
	Mitsui Fudosan Co Ltd Adr (MTSFY)	4,642	131,143	123,904
	Mizuho Fncl Inc Spons Adr (MFG)	49,475	204,813	272,607
	MTU Aero Engines Ag (MTUAY)	1,218	149,047	210,708
	Nippon Sanso Holdings Corp Adr (NPXY)	8,079	120,585	121,936

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Nitori Hldgs Co Ltd Adr (NCLTY)	6,931	80,981	68,735	
Nomura Resh Inst Ltd Adr (NRILY)	3,913	108,660	126,543	
Nordea Bank Abp Spon Adr (NRDBY)	6,831	80,402	86,849	
Novo Nordisk A/S Adr (NVO)	3,091	293,056	214,639	
Puma Se Un-sponsored Adr (PUMSY)	11,311	36,225	27,361	
Recruit Holdings Co. Ltd. Adr (RCRUY)	8,053	51,128	82,471	
Relx Plc Sponsored Adr (RELX)	7,083	205,172	357,054	
Renasas Electronics Corp Adr (RNECY)	13,319	107,255	88,505	
Resona Holdings Inc Adr (RSHGY)	9,544	146,175	164,281	
Ryanair Hldgs Plc Adr (RYAAY)	2,974	115,627	126,009	
Sampo Oyj Unspn Adr (SAXPY)	9,679	158,825	185,062	
Sap Ag (Sap)	620	85,966	166,433	
Shin Etsu Chem Co Ltd Adr (SHECY)	6,990	136,171	98,999	
Siemens Aktiengesellschaft (SIEGY)	1,962	186,262	226,376	
Suncor Energy Inc (SU)	2,714	83,412	105,086	
Suzuki Mtr Corp Adr (SZKMY)	2,416	114,602	116,971	
Symrise Ag Unspns Adr (SYIEY)	4,449	135,900	114,980	
Techtronic Ind Ltd Spons Adr (TTNDY)	2,223	144,924	133,218	
Thales Usdponsord Adr (THLLY)	4,925	127,225	261,321	
Tokyo Electron Ltd Unspn Adr (TOELY)	1,803	174,168	121,234	
Unilever Plc (New) Ads (UI)	7,217	376,391	429,772	
Universal Music Group Nv Adr (UNVGY)	11,206	126,679	153,914	
Vat Group Ag-Adr (VACNY)	1,989	90,485	70,772	
Total Common Stock		8,659,608	9,614,820	
U.S. Government Securities:				
Colorado Health Facs Auth Rev-B	145,000 3.80% 11/01/44	145,090	117,434	
Federal National Mtg Assn Pool Fs6866	370,000 5.00% 10/01/53	363,670	346,234	
Federal National Mtg Assn Pool Ma4514	335,000 3.50% 01/01/52	323,033	207,373	
Federal National Mtg Assn Pool Ma4580	310,000 3.50% 04/01/52	311,102	222,580	
Federal National Mtg Assn Pool Ma4600	590,000 3.50% 05/01/52	835,076	717,162	
Federal National Mtg Assn Pool Ma4654	249,000 3.50% 07/01/52	207,341	192,018	
Federal National Mtg Assn Pool Ma4761	795,000 5.00% 09/01/52	717,715	627,971	
Federal National Mtg Assn Pool Ma4785	200,000 5.00% 10/01/52	186,796	157,010	
Federal National Mtg Assn Pool Ma4978	242,000 5.00% 04/01/53	223,714	206,093	
Federal National Mtg Assn Pool Ma5189	460,000 5.00% 11/01/53	429,510	420,741	
Federal National Mtg Assn Pool Ma5245	560,000 5.00% 01/01/54	550,853	514,869	
Federal National Mtg Assn Pool Ma5296	960,000 5.50% 02/03/25	854,396	855,722	
FHLMC 30 Yr Gold SD3977	375,000 5.00% 04/01/53	363,326	343,509	
FHLMC 30 Yr Gold SD4977	532,000 5.00% 11/01/53	482,712	486,820	
FHLMC 30 Yr Gold SD4997	425,000 5.00% 10/01/53	413,236	386,988	
FHLMC 30 Yr Gold SD7323	461,000 5.00% 03/20/25	441,729	439,999	
FHLMC 30 Yr Gold SD8207	310,000 3.50% 04/01/52	588,370	431,081	
FHLMC 30 Yr Gold SD8221	570,000 3.50% 06/01/52	493,173	434,215	
FHLMC 30 Yr Gold SD8222	545,000 4.00% 06/01/52	420,872	424,224	
FHLMC 30 Yr Gold SD8244	265,000 4.00% 09/01/52	211,973	214,108	
FHLMC 30 Yr Gold SD8256	265,000 4.00% 10/01/52	212,057	214,180	
FHLMC 30 Yr Gold SD8342	1,235,000 5.50% 07/01/53	1,096,793	1,074,381	

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LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
FHLMC 30 Yr Gold SD8394		425,000	5.00%	01/24/24	414,571	391,967
FNMA Remic Trust 2023-M5 2A2		315,000	4.50%	07/25/28	306,928	278,147
United States Treasury Note		689,000	4.63%	11/15/26	689,665	696,092
United States Treasury Note		2,046,000	4.50%	05/15/27	2,041,172	2,069,817
United States Treasury Note		1,300,000	4.25%	01/15/28	1,300,816	1,311,578
United States Treasury Note		1,247,000	4.63%	04/30/29	1,268,869	1,278,662
United States Treasury Note		1,253,000	4.50%	05/31/29	1,274,540	1,279,235
United States Treasury Note		452,000	3.25%	06/30/29	432,474	439,694
United States Treasury Note		1,085,000	4.25%	01/31/30	1,083,987	1,098,012
United States Treasury Note		1,204,000	4.00%	02/15/34	1,179,149	1,185,658
United States Treasury Note		294,000	3.88%	08/15/34	281,391	286,053
United States Treasury Note		1,362,000	1.13%	05/15/40	1,105,339	859,975
United States Treasury Note		3,691,000	1.25%	05/15/50	2,554,370	1,826,468
United States Treasury Note		3,472,000	2.25%	02/15/52	2,495,461	2,182,749
United States Treasury Note		214,000	4.75%	11/15/53	222,795	218,063
United States Treasury Note		71,000	4.25%	02/15/54	65,489	66,690
United States Treasury Note		75,000	4.63%	03/15/26	77,136	75,382
United States Treasury Note		2,000,000	4.50%	03/31/26	1,986,016	2,008,320
United States Treasury Note		1,000,000	4.13%	06/15/26	995,898	1,001,406
United States Treasury Note		2,000,000	4.50%	04/15/27	1,988,594	2,022,578
United States Treasury Note		155,000	4.25%	02/28/29	154,606	156,720
United States Treasury Note		625,000	4.13%	03/31/29	610,791	629,175
United States Treasury Note		1,500,000	4.00%	07/31/29	1,524,434	1,502,754
United States Treasury Note		520,000	3.50%	09/30/29	515,208	510,148
United States Treasury Note		520,000	4.38%	12/31/29	519,878	528,997
Total U.S. Government Securities					<u>34,962,114</u>	<u>32,939,052</u>
Corporate Bonds:						
AerCap Ireland Capital Dac/AerCap						
Global Aviation Trust		171,000	6.45%	04/15/27	174,395	176,426
Aesop 2024-2a A		110,000	5.13%	10/20/28	110,554	111,001
Agree LP		281,000	4.80%	10/01/32	258,722	273,535
Air Lease Corp		215,000	1.88%	08/15/26	188,656	207,071
Air Lease Corp		206,000	5.20%	07/15/31	204,286	206,818
Amxca 2024-3 A		324,000	4.65%	07/16/29	328,404	326,567
Applied Materials Inc		150,000	3.90%	10/01/25	171,439	149,582
Bank Of America Corp Fxd		400,000	3.56%	04/23/27	384,684	395,612
Bank Of America Corp Fxd		620,000	3.56%	04/23/27	649,249	613,199
Bank Of America Corp		224,000	2.48%	09/21/36	187,929	186,514
Bank Of New York Mellon Corp		165,000	4.54%	02/01/29	162,089	165,193
Boeing Co/The		235,000	2.20%	02/04/26	228,364	229,925
Boeing Co/The		266,000	5.81%	05/01/50	261,918	253,019
Broadcom Inc		154,000	4.35%	02/15/30	153,729	151,579
Capital One Mul Ex Tr 2024-La		375,000	3.92%	09/17/24	374,927	372,443
Capital One financial Corp		184,000	5.82%	02/01/34	182,052	185,051
Capital One financial Corp		246,000	6.31%	06/08/29	254,608	255,552
Carvana Auto Recb Tr		235,000	0.70%	01/10/28	234,972	16,631
CD Mtg Tr 2016-Cd2 A-Sb		323,000	3.35%	11/15/49	338,771	121,737

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LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
	Centene Corp	164,000	4.63% 12/15/29	173,182	157,068
	CenterPoint energy Houston Electric LLC	237,000	5.15% 03/01/34	236,175	236,812
	Charles Schwab Corp/The Fxd	300,000	5.64% 05/19/29	305,520	309,471
	Cheniere Corpus Christi Holdings LLC	145,000	5.13% 06/30/27	145,291	146,151
	Citadel LP	106,000	6.38% 01/23/32	107,461	108,610
	Citigroup Inc Fxd To 022029 Var Thrafrtr	354,000	5.17% 02/13/30	354,874	358,280
	Citigroup Inc Fxd To 102027 Var Thrafrtr	404,000	3.52% 10/27/28	364,811	392,510
	CLDCD 2024-1a A2	95,000	5.78% 11/22/49	95,000	95,795
	CNH Equipment Trust	245,000	4.36% 08/15/30	244,973	244,801
	CNO Financial Group Inc	214,000	5.25% 05/30/29	230,389	214,074
	Comcast Corp	400,000	3.95% 10/15/25	391,886	398,908
	Comet	190,000	4.95% 10/15/27	189,970	190,376
	Comet 2023-A1 A	420,000	4.42% 05/15/28	414,389	420,142
	Comm 2014-UBS4 AS	255,000	3.69% 08/10/47	255,528	5,585
	Consolidated Edison Co Of New York Inc	260,000	6.15% 11/15/52	286,398	272,977
	Copt Defense Properties LP	215,000	2.75% 04/15/31	203,470	186,276
	Cube Smart LP	214,000	2.25% 12/15/28	172,694	195,930
	Dell International	295,000	5.25% 02/01/28	302,053	300,468
	Dell International LLC / Emc Corp	132,000	4.85% 02/01/35	131,533	125,830
	Dell International LLC /Emc Corp	80,000	4.90% 10/01/26	84,824	80,288
	Dell International LLC /Emc Corp	17,000	8.35% 07/15/46	27,575	21,298
	Devon Energy Corp	150,000	5.25% 10/15/27	151,256	150,404
	Dollar General Corp	150,000	4.15% 11/01/25	163,713	149,754
	Dominion Energy Inc	188,000	5.95% 06/15/35	214,790	196,332
	Dominion Energy Inc	400,000	3.90% 10/01/25	389,273	398,868
	Duke Energy Corp	150,000	4.85% 01/05/29	149,835	150,845
	Duke Energy Carolinas LLC	329,000	3.20% 08/15/49	109,761	103,007
	Duke Energy Corp	194,000	6.10% 09/15/53	193,917	196,667
	Edison International	289,000	6.95% 11/15/29	301,462	299,900
	Elevance Health Inc	85,000	4.90% 02/08/26	84,911	85,009
	Energy Transfer LP	205,000	4.00% 10/01/27	211,402	201,983
	Energy Transfer LP	265,000	6.50% 02/01/42	270,437	273,522
	Enterprise Products Operating LLC	150,000	3.13% 07/31/29	139,122	141,961
	EPR Properties	94,000	4.95% 04/15/28	104,575	93,021
	Equifax Inc	120,000	7.00% 07/01/37	147,916	134,350
	Expand Energy Corp	92,000	4.75% 02/01/32	88,665	86,871
	Extra Space Storage LP	188,000	4.00% 06/15/29	206,253	181,604
	First American Financial Corp	111,000	5.45% 09/30/34	111,042	108,457
	First Citizens Bancshares Fxd To 032035 Var Thrafrtr	131,000	6.50% 03/12/40	131,156	128,393
	First-Citizens Bank & Trust Co	125,000	6.13% 03/09/28	148,906	129,610
	Ford Cr Auto Owner 2025-Revla	140,000	4.86% 08/15/37	139,966	141,874
	Ford Cr Auto Owner Tr	205,000	5.10% 04/15/29	204,998	207,602
	General Mills Inc	150,000	5.50% 10/17/28	148,878	154,524
	General Motors Financial Co Inc	400,000	5.40% 06/01/26	397,900	401,828
	Gfort 2024-1a1	100,000	5.13% 03/15/29	99,987	101,252
	GM Fin Cons Auto Rec Tr	200,000	0.70% 09/16/26	192,250	20,516
	GM Fin Cons Auto Rec Tr	161,000	1.26% 11/16/26	152,573	23,525

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LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GM Finl Cons At Rec Tr	105,000 4.62% 12/17/29	104,992	105,599
	GMCAR	140,000 5.13% 04/16/29	139,978	141,568
	Goldman Sachs Group	400,000 1.95% 10/21/27	365,804	383,572
	Goldman Sachs Group Inc Fxd To 042028 Var Thrafr	344,000 3.81% 04/23/29	331,884	335,610
	Goldman Sachs Group Inc/The	480,000 6.75% 10/01/37	571,493	519,307
	Halliburton Co	199,000 4.85% 11/15/35	220,528	190,500
	Harot 2024	155,000 4.57% 03/21/29	154,976	155,613
	HCA Inc	102,000 5.88% 02/01/29	103,217	105,107
	HCA Inc	188,000 6.00% 04/01/54	191,226	181,465
	HCA Inc	400,000 5.88% 02/15/26	400,887	401,486
	Health Peak Op LLC	184,000 3.50% 07/15/29	169,992	174,697
	Home Depot Inc/The	150,000 4.90% 04/15/29	149,939	152,831
	Honda Auto Receivables	90,000 4.33% 05/15/29	89,987	89,899
	Huntington Bancshares Inc/Oh F Xo To 112034 Var	150,000 6.14% 11/18/39	151,070	150,843
	Hyundai Auto Rec Tr	105,000 4.84% 03/15/29	104,984	105,737
	Hyundai Auto Rec Tr	125,000 4.41% 06/15/29	124,991	125,127
	Intel	400,000 4.88% 02/10/26	398,577	400,464
	JBS USALUX SA/JBS USA Food Co/ JBS USA finance Inc	195,000 3.63% 01/15/32	171,220	175,695
	John Deere Capital Corp	400,000 4.80% 01/09/26	397,664	401,446
	John Deere Owner Tr	135,000 5.20% 03/15/29	134,974	136,912
	John Deere Owner Tr	320,000 4.06% 06/15/29	319,926	317,802
	John Deere Owner Tr	170,000 4.23% 09/17/29	169,989	169,774
	JPMorgan Chase & Co Fxd	400,000 1.58% 04/22/27	369,744	387,784
	JPMorgan Chase & Co Fxd To 012032 Varthrafr	285,000 2.96% 01/25/33	271,401	251,188
	JPMorgan Chase & Co Fxd To 072028 Var Thrafr	626,000 4.20% 07/23/29	599,435	617,173
	Juniper Networks Inc	88,000 1.20% 12/10/25	87,979	85,886
	Kinder Morgan Energy Partners LP	132,000 6.95% 01/15/38	140,387	145,315
	Kite Realty Group LP	219,000 5.50% 03/01/34	213,908	218,946
	Kraft Heinz Foods Co	400,000 3.00% 06/01/26	381,284	392,824
	Kyndryl Holdings Inc	125,000 3.15% 10/15/31	102,451	109,668
	Lockheed Martin Corp	170,000 4.45% 05/15/28	169,555	170,776
	Lowe's Cos Inc	315,000 3.65% 04/05/29	303,808	303,816
	LPL Holdings Inc	124,000 5.70% 05/20/27	124,324	126,014
	LPL Holdings Inc	129,000 6.00% 05/20/34	130,901	131,325
	Mercedes Auto Receivables	315,000 4.31% 04/16/26	314,175	314,805
	MPLX LP	305,000 4.00% 03/15/28	299,092	299,208
	Narot	215,000 5.28% 12/15/28	214,980	217,577
	National Rural Utilities Cooperative Finance Cor	253,000 4.30% 03/15/49	285,293	207,958
	Netflix Inc	130,000 5.40% 08/15/54	129,727	126,970
	NextEra Energy Capital Holdings Inc	148,000 4.85% 02/04/28	148,232	149,680
	Nissan Auto Lease Trust	260,000 5.93% 03/15/28	261,452	262,869
	Oracle Corp	256,000 3.60% 04/01/50	320,977	228,094
	Primerica Inc	193,000 2.80% 11/19/31	182,118	167,453

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LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Prudential Financial Inc Fxd To 052025					
	Var Thrafr	208,000	5.38%	05/15/45	199,888	207,403
	Radian Group Inc	166,000	6.20%	05/15/29	167,091	171,227
	Rocket Mortgage Trust 2024-Ces2 A-1a	100,000	6.14%	04/25/44	100,422	78,772
	Realty Income Corp	243,000	5.38%	09/01/54	239,049	231,540
	Regions Financial Corp Fxd To 062029					
	Var Thrarr	167,000	5.72%	06/06/30	167,424	170,843
	Sequoia Mortgage Trust	345,000	3.00%	06/25/43	109,921	29,518
	Southern Co/The Fxd To 092026 Var					
	Thrafr	89,000	3.75%	09/15/51	83,438	86,383
	Southwest Airlines Co	131,000	5.13%	06/15/27	133,866	131,977
	State Street Corp Fxd To	305,000	4.54%	02/20/29	303,661	304,976
	State Street Corp Fxd To 032030 Var					
	Thrafr	237,000	3.15%	03/30/31	212,087	219,851
	Stryker Corp	150,000	3.38%	11/01/25	14,020	148,991
	Subway 2024-1a A21	110,000	6.03%	07/30/54	113,631	110,405
	Sysco Corp	266,000	6.60%	04/01/50	343,204	277,324
	T-Mobile Usa Inc	430,000	3.38%	04/15/29	385,217	408,350
	Toronto-Dominion Bank/The	121,000	4.69%	09/15/27	118,958	121,730
	Toronto-Dominion Bank/The Fxd To					
	092029 Var Thrafr	130,000	5.15%	09/10/34	130,000	128,740
	Toyota Auto Rec Own	170,000	4.88%	03/15/29	170,000	171,355
	Toyota Auto Receivable	210,000	4.64%	08/15/29	209,991	211,572
	Us Bancorp Fxd To 112031 Var Thrafr	638,000	2.49%	11/03/36	508,764	529,093
	Utah Acquisition Sub Inc	354,000	5.25%	06/15/46	343,688	281,926
	Valero Energy Corp	142,000	6.63%	06/15/37	166,869	151,953
	VDCR 2024-1aa2	200,000	4.99%	09/15/49	200,044	196,281
	Verizon Ma Tr	320,000	4.17%	08/20/30	319,917	318,359
	Verizon Master Tr 2025-La	85,000	4.71%	01/21/31	84,978	85,869
	Verizon Master Trust	260,000	5.21%	06/20/29	259,985	262,350
	VZMT 2024-3 A1a	750,000	5.34%	04/20/24	749,834	764,880
	VZMT 2025-3 A1a	230,000	4.51%	03/20/30	229,990	229,990
	Wells Fargo & Co Fxd	300,000	5.57%	07/25/29	305,718	307,921
	Wells Fargo & Co Fxd To 062027 Var					
	Thrafr	650,000	2.39%	06/02/28	654,974	620,094
	Williams Cos Inc/The	152,000	5.40%	03/02/26	151,859	153,090
	Willis North America Inc	85,000	5.90%	03/05/54	89,359	83,371
	Total Corporate Bonds				<u>31,510,056</u>	<u>30,153,301</u>
	Mutual Funds:					
	Invesco S&P 500 Equal Weight E (RSP)	123,382			16,886,012	21,373,410
	Lazard Glb Lstd Infr Ptf Inst (GLIFX)	716,515			10,448,197	11,894,146
	Vanguard Intl Equity Index Fd (VEU)	81,152			4,567,724	4,922,669
	Total Mutual Funds				<u>31,901,933</u>	<u>38,190,225</u>

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Common Collective Trusts:				
	Chevy Chase Tr Co IBEW-Neca Eq	93,866	2,461,345	19,990,157
	Mfb Nt Collective Russell 1000 Value Index Fund - Non Lendin Cusip : 193999109	36,135	6,937,840	23,534,255
	Nt Collective Russell 2000 Growth Index Fund - Non Lending Cusip : 669499A96	17,142	3,010,206	8,492,885
	Ntgi Nt Collective Russell 2000 Value Index Fund - Non Lendi Cusip : 669499b95	11,903	<u>5,000,000</u>	<u>5,174,313</u>
	Total Common Collective Trusts		<u>17,409,391</u>	<u>57,191,610</u>
Partnership/Joint Venture Interest:				
	Boyd Watterson GSA Fund LP	9,146	<u>9,000,000</u>	<u>8,963,328</u>
	Total Investments		<u>\$ 134,861,299</u>	<u>\$ 178,470,533</u>

See Independent Auditor's Report.

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

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		14	7								21
25 to 29		16	24	5							45
30 to 34		18	22	12							52
35 to 39		6	14	11	12	2					45
40 to 44		2	6	7	14	26	2				57
45 to 49		2		8	12	25	18	2			67
50 to 54		2	2	3	13	24	17	12	6		79
55 to 59		1	3	1	4	14	20	18	18	3	82
60 to 64		2		1	5	8	10	1	8	7	42
65 to 69					2		1	1	1	1	6
70 & up						1					1
Total		63	78	48	62	100	68	34	33	11	497

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments collected during the 2024 plan year.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Plan amendment	4/1/2005	11.00	\$1,602,363	\$194,311
(b) Plan amendment	4/1/2007	13.00	949,402	102,813
(c) ENIL recognized in 2009	4/1/2009	14.00	14,796,358	1,527,840
(d) Experience loss	4/1/2012	3.00	1,010,347	357,651
(e) Assumption change	4/1/2013	4.00	489,237	133,789
(f) Experience loss	4/1/2013	4.00	702,382	192,077
(g) Plan amendment	4/1/2013	4.00	587,109	160,553
(h) Assumption change	4/1/2014	5.00	622,402	140,209
(i) Plan amendment	4/1/2014	5.00	1,294,687	291,656
(j) Experience loss	4/1/2015	6.00	2,058,244	397,742
(k) Assumption change	4/1/2016	7.00	437,213	74,524
(l) Experience loss	4/1/2016	7.00	7,665,153	1,306,542
(m) Plan amendment	4/1/2016	7.00	305,209	52,024
(n) Assumption change	4/1/2017	8.00	515,361	79,074
(o) Plan amendment	4/1/2017	8.00	1,179,169	180,924
(p) Assumption change	4/1/2018	9.00	1,217,230	170,732
(q) Experience loss	4/1/2019	10.00	795,860	103,291
(r) Plan amendment	4/1/2019	10.00	1,537,905	199,597
(s) Experience loss	4/1/2020	11.00	4,303,195	521,829
(t) Plan amendment	4/1/2020	11.00	5,043,587	611,613
(u) Assumption change	4/1/2020	11.00	2,539,088	307,904
(v) Experience loss	4/1/2022	13.00	759,942	82,296
(w) Plan amendment	4/1/2022	13.00	16,370,155	1,772,770
(x) Assumption change	4/1/2022	13.00	11,611,926	1,257,488
(y) Experience loss	4/1/2023	14.00	1,965,841	202,988
(z) Experience loss	4/1/2024	15.00	<u>1,307,757</u>	<u>129,379</u>
Total Charges			\$81,667,122	\$10,551,616
2. Amortization Credits				
(a) Experience gain	4/1/2010	1.00	\$1,135,558	\$1,135,558
(b) Experience gain	4/1/2011	2.00	472,538	243,517
(c) Experience gain	4/1/2014	5.00	2,412,194	543,399
(d) Experience gain	4/1/2017	8.00	1,453,841	223,068
(e) Asset method change	4/1/2018	4.00	3,258,239	891,015
(f) Experience gain	4/1/2018	9.00	388,604	54,506
(g) Experience gain	4/1/2021	12.00	<u>1,174,591</u>	<u>134,155</u>
Total Credits			\$10,295,565	\$3,225,218
3. Total Charges minus Credits: (1) - (2)			\$71,371,557	\$7,326,398

Plan Name: Local Union 400 I.B.E.W. Pension Plan

EIN/PN: 22-6257847/001

Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

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

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates	Valuation:	6.33% per annum
	RPA '94 Current Liability:	3.49% per annum
	Withdrawal Liability:	6.00% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses of 0.33%.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality

For healthy participants, the mortality follows the Pri-2012 mortality table with blue collar adjustment, projected with scale MP-2021 on a fully generational basis. For disabled participants, the mortality follows the Pri-2012 disabled mortality table, projected with scale MP-2021 on a fully generational basis.

The Pri-2012 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent the most current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

For RPA'94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates

Participants are assumed to retire at the following rates:

Age	Rate	Age	Rate
55-56	5%	63	30%
57-58	10	64	15
59-60	20	65	20*
61-62	15	66-69	50
		70	100

*100% for terminated-vested participants as well as for active participants retiring after termination decrement.

The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Termination Rates Sample termination rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	12.80%	40	3.85%
25	8.50	45	3.05
30	6.75	50	2.30
35	5.25	55	1.20
		60	0.00

The assumed termination rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.07%	45	0.32%
25	0.09	50	0.57
30	0.11	55	0.98
35	0.13	60	1.62
40	0.16		

The assumed disability rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Administrative Expenses \$500,000 payable at the beginning of the year.

This assumption was based on historical data adjusted to reflect estimated future experience and professional judgment.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption was based on historical data adjusted to reflect estimated future experience and professional judgment.

Form of Payment Participants are assumed to elect the normal form.

This assumption was based on historical data adjusted to reflect estimated future experience and professional judgment.

New Entrants No new entrants or rehired employees are assumed in the future.

Active Participants A member is valued as an Active Participant if he worked at least 500 hours in the prior plan year.

Future Service An Active Participant is assumed to work 1,800 hours each year in the future.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

This assumption was based on historical data adjusted to reflect estimated future experience and professional judgment.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is used in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. The actuarial value was set to market value on April 1, 2018.

Changes in Assumptions and Methods Since the Prior Valuation

The interest rate and mortality table used to determine the RPA '94 Current Liability were changed to comply with the requirements of IRC Code Section 431(c).

There were no other changes in the actuarial assumptions or methods since the last valuation.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to an October 1 contribution date.

The source of contributions for the Plan Year ending March 31, 2025, was a draft of the Fund auditor's report.

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$1,004,736	\$153,070	\$11,407,240	\$12,565,046
2025	1,912,450	232,880	11,009,612	13,154,942
2026	2,790,076	345,909	10,581,619	13,717,604
2027	3,514,702	428,970	10,119,533	14,063,205
2028	4,242,553	528,376	9,730,038	14,500,967
2029	4,805,810	627,542	9,357,872	14,791,224
2030	5,286,087	708,300	8,991,856	14,986,243
2031	5,734,631	790,028	8,675,873	15,200,532
2032	6,095,044	869,874	8,353,507	15,318,425
2033	6,439,347	940,395	8,025,096	15,404,838
2034	6,743,582	1,039,781	7,691,065	15,474,428
2035	6,973,887	1,115,330	7,351,972	15,441,189
2036	7,194,955	1,191,336	7,008,537	15,394,828
2037	7,382,000	1,221,423	6,661,635	15,265,058
2038	7,566,621	1,248,458	6,312,240	15,127,319
2039	7,718,372	1,274,986	5,961,368	14,954,726
2040	7,818,234	1,340,599	5,610,038	14,768,871
2041	7,868,846	1,375,251	5,259,242	14,503,339
2042	7,893,712	1,421,338	4,909,979	14,225,029
2043	7,864,630	1,471,358	4,563,293	13,899,281
2044	7,801,423	1,505,351	4,220,297	13,527,071
2045	7,752,144	1,520,648	3,882,242	13,155,034
2046	7,670,827	1,540,334	3,550,548	12,761,709
2047	7,579,569	1,527,723	3,226,810	12,334,102
2048	7,440,986	1,524,324	2,912,790	11,878,100
2049	7,268,988	1,510,581	2,610,356	11,389,925
2050	7,069,732	1,476,741	2,321,416	10,867,889
2051	6,874,436	1,446,763	2,047,817	10,369,016
2052	6,660,319	1,395,323	1,791,181	9,846,823
2053	6,425,414	1,345,803	1,552,846	9,324,063
2054	6,182,839	1,282,245	1,333,804	8,798,888
2055	5,920,273	1,217,815	1,134,658	8,272,746
2056	5,662,493	1,162,655	955,625	7,780,773
2057	5,377,670	1,102,011	796,519	7,276,200
2058	5,087,860	1,034,899	656,811	6,779,570
2059	4,800,177	968,236	535,665	6,304,078
2060	4,515,188	901,897	431,949	5,849,034
2061	4,243,205	835,853	344,308	5,423,366
2062	3,962,264	779,097	271,224	5,012,585

Plan Name: Local Union 400 I.B.E. W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)**

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2063	\$3,682,901	\$716,111	\$211,080	\$4,610,092
2064	3,414,736	655,053	162,253	4,232,042
2065	3,155,062	596,212	123,154	3,874,428
2066	2,910,471	539,814	92,270	3,542,555
2067	2,670,743	485,686	68,217	3,224,646
2068	2,445,916	434,606	49,754	2,930,276
2069	2,233,069	386,442	35,788	2,655,299
2070	2,034,227	341,303	25,384	2,400,914
2071	1,848,917	299,290	17,750	2,165,957
2072	1,677,166	260,481	12,237	1,949,884

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$9,096,768	\$0	\$9,096,768
2025	9,096,768	0	9,096,768
2026	9,096,768	0	9,096,768
2027	9,096,768	0	9,096,768
2028	9,096,768	0	9,096,768
2029	9,096,768	0	9,096,768
2030	9,096,768	0	9,096,768
2031	9,096,768	0	9,096,768
2032	9,096,768	0	9,096,768
2033	9,096,768	0	9,096,768

Plan Name: Local Union 400 I.B.E.W. Pension Plan
EIN/PN: 22-6257847/001
Plan Sponsor: Int'l Brotherhood of Elect. Workers Local Union 400 Pension Fund

LOCAL UNION 400 IBEW
JOINT PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

LOCAL UNION 400 IBEW JOINT PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Local Union 400 IBEW Joint Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Local Union 400 IBEW Joint Pension 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 Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local Union 400 IBEW Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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, 2025

LOCAL UNION 400 IBEW JOINT PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>March 31,</u> <u>2024</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 1,418,197	\$ 1,548,269
Common Stock	9,614,820	14,211,609
U.S. Government Securities	32,939,052	29,039,697
Corporate Bonds	30,153,301	22,580,200
Mutual Funds	38,190,225	38,229,944
Common Collective Trusts	57,191,610	65,404,866
Partnership/Joint Venture Interest	<u>8,963,328</u>	<u>9,286,889</u>
Total Investments at Fair Value	<u>178,470,533</u>	<u>180,301,474</u>
Receivables:		
Employers' Contributions	756,331	852,432
Reciprocals Receivable	357,544	461,964
Pensioner	22,847	35,104
Due from Distribution Account	114,681	34,893
Due from Broker	5,030,983	--
Accrued Interest	<u>590,828</u>	<u>456,980</u>
Total Receivables	<u>6,873,214</u>	<u>1,841,373</u>
Prepaid Expenses	<u>654</u>	<u>5,124</u>
Cash	<u>1,523,915</u>	<u>1,549,264</u>
Total Assets	<u>186,868,316</u>	<u>183,697,235</u>
Liabilities:		
Accrued Expenses	77,196	54,536
Third Party Administrator Payable	28,975	41,232
Reciprocals Payable	257,360	267,723
Unsettled Trades Payable	<u>--</u>	<u>321,146</u>
Total Liabilities	<u>363,531</u>	<u>684,637</u>
Net Assets Available for Benefits	<u>\$ 186,504,785</u>	<u>\$ 183,012,598</u>

See Accompanying Notes to Financial Statements.

LOCAL UNION 400 IBEW JOINT PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>March 31,</u>	
	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 3,777,007	\$ 17,498,081
Interest and Dividends	<u>3,744,165</u>	<u>2,987,524</u>
Totals	7,521,172	20,485,605
Less: Investment Fees	<u>293,627</u>	<u>265,380</u>
Net Investment Income	<u>7,227,545</u>	<u>20,220,225</u>
Employers' Contributions	<u>9,384,450</u>	<u>9,195,684</u>
Total Additions	<u>16,611,995</u>	<u>29,415,909</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Pensions	12,407,857	11,244,086
Death Benefits	<u>174,754</u>	<u>--</u>
Total Benefits Paid to Participants	<u>12,582,611</u>	<u>11,244,086</u>
Administrative Expenses:		
Third Party Administrator	280,223	253,280
PBGC Premiums	45,362	42,945
Legal	42,338	50,803
Audit	42,000	40,000
Actuarial	35,231	41,250
Investment Consultant	35,000	35,000
Travel, Conferences and Meetings	18,246	10,017
Employer Payroll Compliance Reviews	14,697	10,193
Fiduciary Insurance	13,992	14,014
Office	9,972	12,160
Fidelity Bond	<u>136</u>	<u>171</u>
Total Administrative Expenses	<u>537,197</u>	<u>509,833</u>
Total Deductions	<u>13,119,808</u>	<u>11,753,919</u>
Net Increase in Net Assets Available for Benefits	3,492,187	17,661,990
Net Assets Available for Benefits - Beginning of Years	<u>183,012,598</u>	<u>165,350,608</u>
Net Assets Available for Benefits - End of Years	<u>\$186,504,785</u>	<u>\$183,012,598</u>

See Accompanying Notes to Financial Statements.

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Local Union 400 IBEW Joint Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan 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 non-bargaining unit employees for whom contributions are made by each local area employer who elects to contribute for all of his employees, after working at least 1,000 hours in a 12 month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). 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.

Funding Policy - The Participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreements ("CBA") and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRS. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of April 1, 2024.

Pension Protection Act Funding Status - Beginning April 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

The Plan provides for the following benefits:

Normal Retirement - The later of age 65 or the 5th anniversary of the first day of covered employment.

Early Retirement - The participant has attained age 55 and has at least 10 years of credited service since the effective date; including at least five years of credited service in the last 10 years before retirement.

Supplemental Pension - A monthly benefit payable between the ages of 55 and 62 of \$1,900, \$886 or \$634 per month is paid to each early retiree with credited service of 25 years or more, 20-24.9 years, or 10-19.9 years, respectively. Supplemental monthly payments will not be disbursed after the retired participant reaches the age of 62.

Total and Permanent Disability Retirement - The participant has become totally and permanently disabled, and the participant has at least 5 years of credited service after the effective date; including at least five years of credited service in the last 10 years before retirement.

The normal and disability monthly pension is \$115 for all active Journeymen (\$37.29 for sign and maintenance employees; \$62.16 for teledata employees) times the years of credited service. The pension benefits of former employees will continue to be based upon the benefit rate in effect at the time the former employee last earned credited service under the Plan. The minimum monthly disability pension is \$900 for all active Journeymen (\$300 for sign employees and maintenance employees). The early retirement pension is calculated by the same formula as for normal retirement and then reduced by 1/6% for each month that actual retirement precedes age 65. Monthly payments are made for life (except for recovery from disability before age 65). Accrued benefits, based on the benefit rate in effect when last regularly employed, becomes 100% vested when a participant has earned 5 years of service in the local electrical contracting industry.

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Death Benefit - If a participant dies before retiring and before becoming eligible for early or normal retirement, and provided either he had at least three years of credited service in the last five years or has vested rights, a death benefit of \$2,500 (\$800 for sign employees, \$400 for maintenance and teledata employees) for each year of his credited service is paid to his beneficiary in a lump sum. If a participant dies before retiring, but after becoming eligible for early or normal retirement, or after retiring but before receiving 60 monthly payments and provided he had not elected a survivorship option, his monthly pension payments are paid to his beneficiary until 60 monthly payments have been paid to participant and beneficiary combined. Except, if the participant is married and eligible for early or normal retirement at the earlier of death or retirement, the spouse receives a monthly pension for life equal to one-half of the amount the participant would have received had they retired and elected the spouse's joint and 50% to survivor option; provided the participant has not rejected the mandatory spouse option.

Optional Pension Benefits - A participant may not elect to convert a normal or early retirement pension into a reduced optional pension with death benefits after retirement which is greater than described above. The reduced pension will be calculated to be actuarially equivalent to the amount the participant would otherwise be expected to receive for 60 months certain and the participant's life thereafter.

(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.

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.

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, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

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

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate 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.

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

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.

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.

Subsequent Events - The Plan has evaluated subsequent events through January 12, 2025, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from fund assets are excluded from accumulated fund benefits.

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

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

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

The significant actuarial assumptions used in the valuations as of April 1, 2025 and 2024 are:

Interest – 6.33% per annum for 2025; 6.00% per annum for 2024

Mortality – 2025 and 2024: For healthy participants, the mortality follows the Pri-2012 mortality table with blue collar adjustment, projected with scale MP-2021 on a fully generational basis. For disabled participants, the mortality follows the Pri-2012 disabled mortality table, projected with scale MP-2021 on a fully generational basis.

Termination and Disability Rates -

<u>Age</u>	<u>Termination Rate</u>	<u>Disability Rate</u>
20	12.80%	0.07%
25	8.50%	0.09%
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%

Retirement Rates - 2025: Participants are assumed to retire at the following rates:

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

*100% for terminated-vested participants as well as for active participants retiring after termination decrement.

Administrative Expenses - \$500,000 payable at the beginning of the year.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$36,084,045. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

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

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

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

The following analysis sets forth the total actuarial present value of accumulated Plan benefits pursuant with Schedule B (Form 5500) requirements under ERISA:

	<u>2025</u>	<u>April 1,</u> <u>2024</u>
Vested Benefits:		
Active	\$ 113,387,425	\$ 109,332,455
Inactive	17,164,669	14,515,491
Participants Receiving Benefits	<u>72,892,136</u>	<u>75,346,389</u>
Totals	203,444,230	199,194,335
Non-Vested Benefits	<u>11,737,691</u>	<u>12,188,825</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 215,181,921</u>	<u>\$ 211,383,160</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2025 and 2024, the Plan had net assets available for benefits of \$186,504,785 and \$183,012,598 and the total present value of vested benefits was \$203,444,230 and \$199,194,335.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of April 1, 2025. Had the valuation been performed at March 31, there would be no material differences. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

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

	<u>2025</u>	<u>April 1,</u> <u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$211,383,160</u>	<u>\$205,166,196</u>
Increase (Decrease) During the Year Attributable to:		
Additional Benefits Earned, Including Experience Gain or Losses	4,070,362	5,483,487
Benefits Paid	(12,582,611)	(11,244,086)
Decrease in Discount Period	<u>12,311,010</u>	<u>11,977,563</u>
Net Increase	<u>3,798,761</u>	<u>6,216,964</u>
<u>Actuarial Present Value of Accumulated Plan Benefits at</u> <u> End of Year</u>	<u>\$215,181,921</u>	<u>\$211,383,160</u>

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(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 ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset'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.

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: Reported at amortized cost which approximates fair value.

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

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

Common Collective Trusts: Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Partnership/Joint Venture Interests: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as practical expedient to estimate fair value and is based on the value of all assets of the Partnership, less its liabilities.

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024.

	<u>Assets at Fair Value as of March 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,418,197	\$ --	\$ --	\$ 1,418,197
Common Stock	9,614,820	--	--	9,614,820
U.S. Government Securities	23,234,226	9,704,826	--	32,939,052
Corporate Bonds	--	30,153,301	--	30,153,301
Mutual Funds	<u>38,190,225</u>	<u>--</u>	<u>--</u>	<u>38,190,225</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 72,457,468</u>	<u>\$ 39,858,127</u>	<u>\$ --</u>	112,315,595

Investments Measured at Net Asset Value*	66,154,938
--	------------

<u>Total Assets at Fair Value</u>	<u>\$ 178,470,533</u>
--	------------------------------

	<u>Assets at Fair Value as of March 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,548,269	\$ --	\$ --	\$ 1,548,269
Common Stock	14,211,609	--	--	14,211,609
U.S. Government Securities	21,992,451	7,047,246	--	29,039,697
Corporate Bonds	--	22,580,200	--	22,580,200
Mutual Funds	<u>38,229,944</u>	<u>--</u>	<u>--</u>	<u>38,229,944</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 75,982,273</u>	<u>\$ 29,627,446</u>	<u>\$ --</u>	105,609,719

Investments Measured at Net Asset Value*	74,691,755
--	------------

<u>Total Assets at Fair Value</u>	<u>\$ 180,301,474</u>
--	------------------------------

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

LOCAL UNION 400 IBEW JOINT PENSION 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.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of March 31, 2025 and 2024:

	March 31, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
IBEW-NECA Equity Index Fund (a)	\$ 19,990,157	None	Unlimited	(1)
NT Collective Russell 1000 Value Index Fund - Non Lending (b)	23,534,255	None	Unlimited	Same day
NT Collective Russell 2000 Growth Index Fund - Non Lending (c)	13,667,198	None	Unlimited	Same Day
Partnership/Joint Venture Interest Boyd Watterson GSA Fund LP (d)	<u>8,963,328</u>	None	Quarterly	60 days
<u>Total</u>	<u>\$ 66,154,938</u>			
	March 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
IBEW-NECA Equity Index Fund (a)	\$ 18,470,540	None	Unlimited	(1)
NT Collective Russell 1000 Value Index Fund - Non Lending (b)	25,043,877	None	Unlimited	Same day
NT Collective Russell 2000 Growth Index Fund - Non Lending (c)	21,890,449	None	Unlimited	Same Day
Partnership/Joint Venture Interest Boyd Watterson GSA Fund LP (d)	<u>9,286,889</u>	None	Quarterly	60 days
<u>Total</u>	<u>\$ 74,691,755</u>			

(1) Redemptions shall take place on the same day as the request or on the next following Valuation Date (the close of business on each day on which the New York Stock Exchange is open for business).

(a) The IBEW-NECA Equity Index Fund is a collective investment fund established on June 1, 2001, solely for the benefit of those certain pension trusts which are joint labor management (Taft-Hartley) trusts that, along with other participants, cover International Brotherhood of Electrical Workers represented employees working for National Electrical Contractors Association affiliated employers in the electrical industry. The investment objective of the IBEW-NECA Equity index fund is to replicate the performance of the Standard and Poor's 500 Index.

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(b) The NT Collective Russell 1000 Value Index Fund - Non Lending is a collective fund for qualified plans. Northern Trust Investments, Inc. serves as Trustee. Its primary investment objective is to approximate the risk and return characterized by the Russell 1000 Value Index. This Index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight.

(c) The NT Collective Russell 2000 Growth Index Fund - Non Lending is a collective fund for qualified plans. Northern Trust Investments, Inc. serves as Trustee. Its primary investment objective is to approximate the risk and return characterized by the Russell 2000 Growth Index. This Index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the "growth" style of investing. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight.

(d) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

(5) Related Party Transactions

The amounts due from the Local Union 400 IBEW Welfare Fund's ("Welfare Fund") Distribution Account are unsecured, due on demand, noninterest bearing deposits and are the result of the Welfare Fund acting as a collection agent for employer contributions. Employer contributions due from the Welfare Fund Distribution Account at March 31, 2025 and 2024 were \$114,681 and \$34,893, respectively.

(6) Pensioner Receivable

The Third-Party Administrator reimbursed the Plan with a lump sum advance payment of \$64,629 which was related to an overpaid pension. The pensioner will repay the Plan with 106 monthly payments of \$511 starting March 1, 2021. As of March 31, 2025 and 2024, the outstanding pensioner receivable balance is \$22,847 and \$35,104, respectively. The Third-Party Administrator will recoup payments made by the pensioner on an annual basis. As of March 31, 2025 and 2024, the payable balance was and \$28,975 and \$41,232, respectively.

(7) Commitments

The Plan has a contract with I.E. Shaffer and Company (the "Administrator") for monthly administrative services expiring November 1, 2025, with consecutive one-year automatic renewals unless terminated by either party by written notice at least sixty days prior to the anniversary date. The fees paid to the Administrator are 2.5% of the contributions received during the Plan's fiscal year, payable on a monthly basis. The Administrator fees paid during the years ended March 31, 2025 and 2024 amounted to \$280,223 and \$253,280, respectively.

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(8) Reciprocity Agreements

The Plan follows the Electrical Industry Pension 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 \$1,623,948 and \$1,198,044 and received reciprocal payments of \$2,493,483 and \$2,630,025, 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.

(9) Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated December 4, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(10) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

LOCAL UNION 400 IBEW JOINT PENSION FUND

Notes to Financial Statements

(10) Plan Termination (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

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

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SUPPLEMENTARY INFORMATION

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Morgan Stanley Bank N.A	1,417,230	\$ 1,417,230	\$ 1,417,230
	Nt Collective Short Term Invnt Fd	967	<u>967</u>	<u>967</u>
	Total Interest Bearing Cash		<u>1,418,197</u>	<u>1,418,197</u>
Common Stock:				
	3i Group Plc Unspns Adr (TGOPY)	4,784	96,123	111,644
	Abb Ltd Adr (ABBNY)	4,638	139,258	237,053
	Adidas Ag (ADDYY)	1,553	190,133	181,763
	Aia Group Ltd Spon Adr (AAGIY)	5,350	206,194	161,179
	Air Liquide Adr (AIQUY)	6,753	210,961	255,513
	Aon Plc Cl A (Aon)	839	154,731	334,837
	ASM International Nv (ASMIY)	120	46,934	53,846
	ASML Holding Nv Ny Reg New (ASML)	424	343,851	280,955
	AstraZeneca Plc Adr (AZN)	2,220	174,521	163,170
	Bankinter New (BKNIY)	11,812	95,367	130,723
	Bureau Veritas Sa Adr (BVVBY)	2,861	167,600	172,696
	Capgemini S E Un-sponsored Adr (CGEMY)	5,488	222,361	164,366
	Chubb Ltd (CB)	433	97,344	130,762
	Compagnie Fin Richemontag Adr (CFRUY)	9,981	168,426	172,542
	Compass Group Plc Spd Adr (CMPGY)	7,966	182,389	262,504
	CRH Plc (CRH)	782	60,508	68,793
	Croda Intl Plc Adr (COIHY)	5,150	123,670	97,150
	DBS Group Holdings Ltd Sp (DBSDY)	1,000	60,948	138,293
	Diploma Plc Adr (DPMAY)	788	143,897	156,473
	Disco Corp Adr (DSCSY)	2,197	58,766	43,920
	DSV As Adr (DSDVY)	656	69,885	63,280
	Experian Gp Ltd Adr (EXPGY)	4,351	181,529	200,381
	Fanuc Corporation Unsp Adr (FANUY)	10,082	143,424	136,863
	Gildan Activewear Inc (GIL)	3,684	142,011	162,906
	Halma Plc Unspn Adr (HALMY)	1,581	97,898	105,340
	Hexagon Ab Adr (HXGBY)	12,443	135,034	132,107
	Hoya Corp Spons Adr (HOCPY)	1,280	138,747	143,630
	Icon Plc (ICLR)	263	68,522	46,022
	IMCD Group N V Adr (IMCDY)	2,001	154,325	132,554
	Ing Groep Nv Adr (ING)	10,659	138,246	208,810
	Intercontinental Hotls Grp Adr (IHG)	419	52,379	45,918
	James Hardie Inds Se (JHX)	2,895	109,318	68,206
	KAO Corp (KAOOY)	8,683	69,992	75,169
	KBC Group Nv Unspns Adr (KBCSY)	4,062	138,254	184,289
	London Stk Exchange Group Adr (LNSTY)	3,202	84,809	118,410
	Lvmh Moet Hennessy Louis Vuitt (LVMUY)	768	114,980	94,856
	Mitsubishi Electric Adr (MIELY)	3,358	104,994	122,157
	Mitsui Fudosan Co Ltd Adr (MTSFY)	4,642	131,143	123,904
	Mizuho Fncl Inc Spons Adr (MFG)	49,475	204,813	272,607
	MTU Aero Engines Ag (MTUAY)	1,218	149,047	210,708
	Nippon Sanso Holdings Corp Adr (NPXY)	8,079	120,585	121,936

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Nitori Hldgs Co Ltd Adr (NCLTY)	6,931	80,981	68,735	
Nomura Resh Inst Ltd Adr (NRILY)	3,913	108,660	126,543	
Nordea Bank Abp Spon Adr (NRDBY)	6,831	80,402	86,849	
Novo Nordisk A/S Adr (NVO)	3,091	293,056	214,639	
Puma Se Un-sponsored Adr (PUMSY)	11,311	36,225	27,361	
Recruit Holdings Co. Ltd. Adr (RCRUY)	8,053	51,128	82,471	
Relx Plc Sponsored Adr (RELX)	7,083	205,172	357,054	
Renesas Electronics Corp Adr (RNECY)	13,319	107,255	88,505	
Resona Holdings Inc Adr (RSHGY)	9,544	146,175	164,281	
Ryanair Hldgs Plc Adr (RYAAY)	2,974	115,627	126,009	
Sampo Oyj Unspn Adr (SAXPY)	9,679	158,825	185,062	
Sap Ag (Sap)	620	85,966	166,433	
Shin Etsu Chem Co Ltd Adr (SHECY)	6,990	136,171	98,999	
Siemens Aktiengesellschaft (SIEGY)	1,962	186,262	226,376	
Suncor Energy Inc (SU)	2,714	83,412	105,086	
Suzuki Mtr Corp Adr (SZKMY)	2,416	114,602	116,971	
Symrise Ag Unspns Adr (SYIEY)	4,449	135,900	114,980	
Techtronic Ind Ltd Spons Adr (TTNDY)	2,223	144,924	133,218	
Thales Usdponsord Adr (THLLY)	4,925	127,225	261,321	
Tokyo Electron Ltd Unspn Adr (TOELY)	1,803	174,168	121,234	
Unilever Plc (New) Ads (UI)	7,217	376,391	429,772	
Universal Music Group Nv Adr (UNVGY)	11,206	126,679	153,914	
Vat Group Ag-Adr (VACNY)	1,989	90,485	70,772	
Total Common Stock		8,659,608	9,614,820	
U.S. Government Securities:				
Colorado Health Facs Auth Rev-B	145,000 3.80% 11/01/44	145,090	117,434	
Federal National Mtg Assn Pool Fs6866	370,000 5.00% 10/01/53	363,670	346,234	
Federal National Mtg Assn Pool Ma4514	335,000 3.50% 01/01/52	323,033	207,373	
Federal National Mtg Assn Pool Ma4580	310,000 3.50% 04/01/52	311,102	222,580	
Federal National Mtg Assn Pool Ma4600	590,000 3.50% 05/01/52	835,076	717,162	
Federal National Mtg Assn Pool Ma4654	249,000 3.50% 07/01/52	207,341	192,018	
Federal National Mtg Assn Pool Ma4761	795,000 5.00% 09/01/52	717,715	627,971	
Federal National Mtg Assn Pool Ma4785	200,000 5.00% 10/01/52	186,796	157,010	
Federal National Mtg Assn Pool Ma4978	242,000 5.00% 04/01/53	223,714	206,093	
Federal National Mtg Assn Pool Ma5189	460,000 5.00% 11/01/53	429,510	420,741	
Federal National Mtg Assn Pool Ma5245	560,000 5.00% 01/01/54	550,853	514,869	
Federal National Mtg Assn Pool Ma5296	960,000 5.50% 02/03/25	854,396	855,722	
FHLMC 30 Yr Gold SD3977	375,000 5.00% 04/01/53	363,326	343,509	
FHLMC 30 Yr Gold SD4977	532,000 5.00% 11/01/53	482,712	486,820	
FHLMC 30 Yr Gold SD4997	425,000 5.00% 10/01/53	413,236	386,988	
FHLMC 30 Yr Gold SD7323	461,000 5.00% 03/20/25	441,729	439,999	
FHLMC 30 Yr Gold SD8207	310,000 3.50% 04/01/52	588,370	431,081	
FHLMC 30 Yr Gold SD8221	570,000 3.50% 06/01/52	493,173	434,215	
FHLMC 30 Yr Gold SD8222	545,000 4.00% 06/01/52	420,872	424,224	
FHLMC 30 Yr Gold SD8244	265,000 4.00% 09/01/52	211,973	214,108	
FHLMC 30 Yr Gold SD8256	265,000 4.00% 10/01/52	212,057	214,180	
FHLMC 30 Yr Gold SD8342	1,235,000 5.50% 07/01/53	1,096,793	1,074,381	

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
FHLMC 30 Yr Gold SD8394		425,000	5.00%	01/24/24	414,571	391,967
FNMA Remic Trust 2023-M5 2A2		315,000	4.50%	07/25/28	306,928	278,147
United States Treasury Note		689,000	4.63%	11/15/26	689,665	696,092
United States Treasury Note		2,046,000	4.50%	05/15/27	2,041,172	2,069,817
United States Treasury Note		1,300,000	4.25%	01/15/28	1,300,816	1,311,578
United States Treasury Note		1,247,000	4.63%	04/30/29	1,268,869	1,278,662
United States Treasury Note		1,253,000	4.50%	05/31/29	1,274,540	1,279,235
United States Treasury Note		452,000	3.25%	06/30/29	432,474	439,694
United States Treasury Note		1,085,000	4.25%	01/31/30	1,083,987	1,098,012
United States Treasury Note		1,204,000	4.00%	02/15/34	1,179,149	1,185,658
United States Treasury Note		294,000	3.88%	08/15/34	281,391	286,053
United States Treasury Note		1,362,000	1.13%	05/15/40	1,105,339	859,975
United States Treasury Note		3,691,000	1.25%	05/15/50	2,554,370	1,826,468
United States Treasury Note		3,472,000	2.25%	02/15/52	2,495,461	2,182,749
United States Treasury Note		214,000	4.75%	11/15/53	222,795	218,063
United States Treasury Note		71,000	4.25%	02/15/54	65,489	66,690
United States Treasury Note		75,000	4.63%	03/15/26	77,136	75,382
United States Treasury Note		2,000,000	4.50%	03/31/26	1,986,016	2,008,320
United States Treasury Note		1,000,000	4.13%	06/15/26	995,898	1,001,406
United States Treasury Note		2,000,000	4.50%	04/15/27	1,988,594	2,022,578
United States Treasury Note		155,000	4.25%	02/28/29	154,606	156,720
United States Treasury Note		625,000	4.13%	03/31/29	610,791	629,175
United States Treasury Note		1,500,000	4.00%	07/31/29	1,524,434	1,502,754
United States Treasury Note		520,000	3.50%	09/30/29	515,208	510,148
United States Treasury Note		520,000	4.38%	12/31/29	519,878	528,997
Total U.S. Government Securities					<u>34,962,114</u>	<u>32,939,052</u>
Corporate Bonds:						
AerCap Ireland Capital Dac/AerCap						
Global Aviation Trust		171,000	6.45%	04/15/27	174,395	176,426
Aesop 2024-2a A		110,000	5.13%	10/20/28	110,554	111,001
Agree LP		281,000	4.80%	10/01/32	258,722	273,535
Air Lease Corp		215,000	1.88%	08/15/26	188,656	207,071
Air Lease Corp		206,000	5.20%	07/15/31	204,286	206,818
Amxca 2024-3 A		324,000	4.65%	07/16/29	328,404	326,567
Applied Materials Inc		150,000	3.90%	10/01/25	171,439	149,582
Bank Of America Corp Fxd		400,000	3.56%	04/23/27	384,684	395,612
Bank Of America Corp Fxd		620,000	3.56%	04/23/27	649,249	613,199
Bank Of America Corp		224,000	2.48%	09/21/36	187,929	186,514
Bank Of New York Mellon Corp		165,000	4.54%	02/01/29	162,089	165,193
Boeing Co/The		235,000	2.20%	02/04/26	228,364	229,925
Boeing Co/The		266,000	5.81%	05/01/50	261,918	253,019
Broadcom Inc		154,000	4.35%	02/15/30	153,729	151,579
Capital One Mul Ex Tr 2024-La		375,000	3.92%	09/17/24	374,927	372,443
Capital One financial Corp		184,000	5.82%	02/01/34	182,052	185,051
Capital One financial Corp		246,000	6.31%	06/08/29	254,608	255,552
Carvana Auto Recb Tr		235,000	0.70%	01/10/28	234,972	16,631
CD Mtg Tr 2016-Cd2 A-Sb		323,000	3.35%	11/15/49	338,771	121,737

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Centene Corp		164,000	4.63%	12/15/29	173,182	157,068
CenterPoint energy Houston Electric LLC		237,000	5.15%	03/01/34	236,175	236,812
Charles Schwab Corp/The Fxd		300,000	5.64%	05/19/29	305,520	309,471
Cheniere Corpus Christi Holdings LLC		145,000	5.13%	06/30/27	145,291	146,151
Citadel LP		106,000	6.38%	01/23/32	107,461	108,610
Citigroup Inc Fxd To 022029 Var Thrafr		354,000	5.17%	02/13/30	354,874	358,280
Citigroup Inc Fxd To 102027 Var Thrafr		404,000	3.52%	10/27/28	364,811	392,510
CLDCD 2024-1a A2		95,000	5.78%	11/22/49	95,000	95,795
CNH Equipment Trust		245,000	4.36%	08/15/30	244,973	244,801
CNO Financial Group Inc		214,000	5.25%	05/30/29	230,389	214,074
Comcast Corp		400,000	3.95%	10/15/25	391,886	398,908
Comet		190,000	4.95%	10/15/27	189,970	190,376
Comet 2023-A1 A		420,000	4.42%	05/15/28	414,389	420,142
Comm 2014-UBS4 AS		255,000	3.69%	08/10/47	255,528	5,585
Consolidated Edison Co Of New York Inc		260,000	6.15%	11/15/52	286,398	272,977
Copt Defense Properties LP		215,000	2.75%	04/15/31	203,470	186,276
Cube Smart LP		214,000	2.25%	12/15/28	172,694	195,930
Dell International		295,000	5.25%	02/01/28	302,053	300,468
Dell International LLC / Emc Corp		132,000	4.85%	02/01/35	131,533	125,830
Dell International LLC /Emc Corp		80,000	4.90%	10/01/26	84,824	80,288
Dell International LLC /Emc Corp		17,000	8.35%	07/15/46	27,575	21,298
Devon Energy Corp		150,000	5.25%	10/15/27	151,256	150,404
Dollar General Corp		150,000	4.15%	11/01/25	163,713	149,754
Dominion Energy Inc		188,000	5.95%	06/15/35	214,790	196,332
Dominion Energy Inc		400,000	3.90%	10/01/25	389,273	398,868
Duke Energy Corp		150,000	4.85%	01/05/29	149,835	150,845
Duke Energy Carolinas LLC		329,000	3.20%	08/15/49	109,761	103,007
Duke Energy Corp		194,000	6.10%	09/15/53	193,917	196,667
Edison International		289,000	6.95%	11/15/29	301,462	299,900
Elevance Health Inc		85,000	4.90%	02/08/26	84,911	85,009
Energy Transfer LP		205,000	4.00%	10/01/27	211,402	201,983
Energy Transfer LP		265,000	6.50%	02/01/42	270,437	273,522
Enterprise Products Operating LLC		150,000	3.13%	07/31/29	139,122	141,961
EPR Properties		94,000	4.95%	04/15/28	104,575	93,021
Equifax Inc		120,000	7.00%	07/01/37	147,916	134,350
Expand Energy Corp		92,000	4.75%	02/01/32	88,665	86,871
Extra Space Storage LP		188,000	4.00%	06/15/29	206,253	181,604
First American Financial Corp		111,000	5.45%	09/30/34	111,042	108,457
First Citizens Bancshares Fxd To 032035						
Var Thrafr		131,000	6.50%	03/12/40	131,156	128,393
First-Citizens Bank & Trust Co		125,000	6.13%	03/09/28	148,906	129,610
Ford Cr Auto Owner 2025-Revla		140,000	4.86%	08/15/37	139,966	141,874
Ford Cr Auto Owner Tr		205,000	5.10%	04/15/29	204,998	207,602
General Mills Inc		150,000	5.50%	10/17/28	148,878	154,524
General Motors Financial Co Inc		400,000	5.40%	06/01/26	397,900	401,828
Gfort 2024-1a1		100,000	5.13%	03/15/29	99,987	101,252
GM Fin Cons Auto Rec Tr		200,000	0.70%	09/16/26	192,250	20,516
GM Fin Cons Auto Rec Tr		161,000	1.26%	11/16/26	152,573	23,525

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GM Finl Cons At Rec Tr	105,000 4.62% 12/17/29	104,992	105,599
	GMCAR	140,000 5.13% 04/16/29	139,978	141,568
	Goldman Sachs Group	400,000 1.95% 10/21/27	365,804	383,572
	Goldman Sachs Group Inc Fxd To 042028 Var Thrafr	344,000 3.81% 04/23/29	331,884	335,610
	Goldman Sachs Group Inc/The	480,000 6.75% 10/01/37	571,493	519,307
	Halliburton Co	199,000 4.85% 11/15/35	220,528	190,500
	Harot 2024	155,000 4.57% 03/21/29	154,976	155,613
	HCA Inc	102,000 5.88% 02/01/29	103,217	105,107
	HCA Inc	188,000 6.00% 04/01/54	191,226	181,465
	HCA Inc	400,000 5.88% 02/15/26	400,887	401,486
	Health Peak Op LLC	184,000 3.50% 07/15/29	169,992	174,697
	Home Depot Inc/The	150,000 4.90% 04/15/29	149,939	152,831
	Honda Auto Receivables	90,000 4.33% 05/15/29	89,987	89,899
	Huntington Bancshares Inc/Oh F Xo To 112034 Var	150,000 6.14% 11/18/39	151,070	150,843
	Hyundai Auto Rec Tr	105,000 4.84% 03/15/29	104,984	105,737
	Hyundai Auto Rec Tr	125,000 4.41% 06/15/29	124,991	125,127
	Intel	400,000 4.88% 02/10/26	398,577	400,464
	JBS USALUX SA/JBS USA Food Co/ JBS USA finance Inc	195,000 3.63% 01/15/32	171,220	175,695
	John Deere Capital Corp	400,000 4.80% 01/09/26	397,664	401,446
	John Deere Owner Tr	135,000 5.20% 03/15/29	134,974	136,912
	John Deere Owner Tr	320,000 4.06% 06/15/29	319,926	317,802
	John Deere Owner Tr	170,000 4.23% 09/17/29	169,989	169,774
	JPMorgan Chase & Co Fxd	400,000 1.58% 04/22/27	369,744	387,784
	JPMorgan Chase & Co Fxd To 012032 Varthrafr	285,000 2.96% 01/25/33	271,401	251,188
	JPMorgan Chase & Co Fxd To 072028 Var Thrafr	626,000 4.20% 07/23/29	599,435	617,173
	Juniper Networks Inc	88,000 1.20% 12/10/25	87,979	85,886
	Kinder Morgan Energy Partners LP	132,000 6.95% 01/15/38	140,387	145,315
	Kite Realty Group LP	219,000 5.50% 03/01/34	213,908	218,946
	Kraft Heinz Foods Co	400,000 3.00% 06/01/26	381,284	392,824
	Kyndryl Holdings Inc	125,000 3.15% 10/15/31	102,451	109,668
	Lockheed Martin Corp	170,000 4.45% 05/15/28	169,555	170,776
	Lowe's Cos Inc	315,000 3.65% 04/05/29	303,808	303,816
	LPL Holdings Inc	124,000 5.70% 05/20/27	124,324	126,014
	LPL Holdings Inc	129,000 6.00% 05/20/34	130,901	131,325
	Mercedes Auto Receivables	315,000 4.31% 04/16/26	314,175	314,805
	MPLX LP	305,000 4.00% 03/15/28	299,092	299,208
	Narot	215,000 5.28% 12/15/28	214,980	217,577
	National Rural Utilities Cooperative Finance Cor	253,000 4.30% 03/15/49	285,293	207,958
	Netflix Inc	130,000 5.40% 08/15/54	129,727	126,970
	NextEra Energy Capital Holdings Inc	148,000 4.85% 02/04/28	148,232	149,680
	Nissan Auto Lease Trust	260,000 5.93% 03/15/28	261,452	262,869
	Oracle Corp	256,000 3.60% 04/01/50	320,977	228,094
	Primerica Inc	193,000 2.80% 11/19/31	182,118	167,453

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Prudential Financial Inc Fxd To 052025					
	Var Thrafr	208,000	5.38%	05/15/45	199,888	207,403
	Radian Group Inc	166,000	6.20%	05/15/29	167,091	171,227
	Rocket Mortgage Trust 2024-Ces2 A-1a	100,000	6.14%	04/25/44	100,422	78,772
	Realty Income Corp	243,000	5.38%	09/01/54	239,049	231,540
	Regions Financial Corp Fxd To 062029					
	Var Thrarr	167,000	5.72%	06/06/30	167,424	170,843
	Sequoia Mortgage Trust	345,000	3.00%	06/25/43	109,921	29,518
	Southern Co/The Fxd To 092026 Var					
	Thrafr	89,000	3.75%	09/15/51	83,438	86,383
	Southwest Airlines Co	131,000	5.13%	06/15/27	133,866	131,977
	State Street Corp Fxd To	305,000	4.54%	02/20/29	303,661	304,976
	State Street Corp Fxd To 032030 Var					
	Thrafr	237,000	3.15%	03/30/31	212,087	219,851
	Stryker Corp	150,000	3.38%	11/01/25	14,020	148,991
	Subway 2024-1a A21	110,000	6.03%	07/30/54	113,631	110,405
	Sysco Corp	266,000	6.60%	04/01/50	343,204	277,324
	T-Mobile Usa Inc	430,000	3.38%	04/15/29	385,217	408,350
	Toronto-Dominion Bank/The	121,000	4.69%	09/15/27	118,958	121,730
	Toronto-Dominion Bank/The Fxd To					
	092029 Var Thrafr	130,000	5.15%	09/10/34	130,000	128,740
	Toyota Auto Rec Own	170,000	4.88%	03/15/29	170,000	171,355
	Toyota Auto Receivable	210,000	4.64%	08/15/29	209,991	211,572
	Us Bancorp Fxd To 112031 Var Thrafr	638,000	2.49%	11/03/36	508,764	529,093
	Utah Acquisition Sub Inc	354,000	5.25%	06/15/46	343,688	281,926
	Valero Energy Corp	142,000	6.63%	06/15/37	166,869	151,953
	VDCR 2024-1aa2	200,000	4.99%	09/15/49	200,044	196,281
	Verizon Ma Tr	320,000	4.17%	08/20/30	319,917	318,359
	Verizon Master Tr 2025-La	85,000	4.71%	01/21/31	84,978	85,869
	Verizon Master Trust	260,000	5.21%	06/20/29	259,985	262,350
	VZMT 2024-3 A1a	750,000	5.34%	04/20/24	749,834	764,880
	VZMT 2025-3 A1a	230,000	4.51%	03/20/30	229,990	229,990
	Wells Fargo & Co Fxd	300,000	5.57%	07/25/29	305,718	307,921
	Wells Fargo & Co Fxd To 062027 Var					
	Thrafr	650,000	2.39%	06/02/28	654,974	620,094
	Williams Cos Inc/The	152,000	5.40%	03/02/26	151,859	153,090
	Willis North America Inc	85,000	5.90%	03/05/54	89,359	83,371
	Total Corporate Bonds				<u>31,510,056</u>	<u>30,153,301</u>
	Mutual Funds:					
	Invesco S&P 500 Equal Weight E (RSP)	123,382			16,886,012	21,373,410
	Lazard Glb Lstd Infr Ptf Inst (GLIFX)	716,515			10,448,197	11,894,146
	Vanguard Intl Equity Index Fd (VEU)	81,152			4,567,724	4,922,669
	Total Mutual Funds				<u>31,901,933</u>	<u>38,190,225</u>

See Independent Auditor's Report.

LOCAL UNION 400 IBEW JOINT PENSION FUND
EIN #22-6257847
PLAN NO. 001 - PLAN YEAR ENDED MARCH 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Common Collective Trusts:				
	Chevy Chase Tr Co IBEW-Neca Eq	93,866	2,461,345	19,990,157
	Mfb Nt Collective Russell 1000 Value Index Fund - Non Lendin Cusip : 193999109	36,135	6,937,840	23,534,255
	Nt Collective Russell 2000 Growth Index Fund - Non Lending Cusip : 669499A96	17,142	3,010,206	8,492,885
	Ntgi Nt Collective Russell 2000 Value Index Fund - Non Lendi Cusip : 669499b95	11,903	<u>5,000,000</u>	<u>5,174,313</u>
	Total Common Collective Trusts		<u>17,409,391</u>	<u>57,191,610</u>
Partnership/Joint Venture Interest:				
	Boyd Watterson GSA Fund LP	9,146	<u>9,000,000</u>	<u>8,963,328</u>
	Total Investments		<u>\$ 134,861,299</u>	<u>\$ 178,470,533</u>

See Independent Auditor's 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.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL UNION 400 I.B.E.W. PENSION PLAN		1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 C/O IE SHAFFER 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-0230		1c Effective date of plan 04/01/1961	2b Employer Identification Number (EIN) 22-6257847
		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		1/8/26	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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan LOCAL UNION 400 I. B. E. W. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INT'L BROTHERHOOD OF ELECT. WORKERS LOCAL UNION 400 PENSION FUND	D Employer Identification Number (EIN) 22-6257847

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

1a Enter the valuation date: Month 4 Day 1 Year 2024

b Assets	
(1) Current value of assets	1b(1) 182,920,542
(2) Actuarial value of assets for funding standard account	1b(2) 181,831,080
c (1) Accrued liability for plan using immediate gain methods	1c(1) 226,417,084
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 203,780,821
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 301,972,866
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8,294,708
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,595,201
(3) Expected plan disbursements for the plan year	1d(3) 12,565,046

Statement by Enrolled Actuary

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

<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div>	<p style="font-size: 2em; color: blue;">1.9.2026</p>
<p style="text-align: center;">Signature of actuary</p>	<p style="text-align: center;">Date</p>
<p>Jay K. Egelberg</p>	<p style="text-align: center;">23-04981</p>
<p style="text-align: center;">Type or print name of actuary</p>	<p style="text-align: center;">Most recent enrollment number</p>
<p>First Actuarial Consulting, Inc.</p>	<p style="text-align: center;">(212) 395-9555</p>
<p style="text-align: center;">Firm name</p>	<p style="text-align: center;">Telephone number (including area code)</p>
<p>1501 Broadway Suite 1728 New York</p>	
<p style="text-align: center;">Address of the firm</p>	<p style="text-align: center;">NY 10036-5601</p>

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	183,012,598
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	508	142,729,644
(2) For terminated vested participants	228	22,884,428
(3) For active participants:		
(a) Non-vested benefits		18,088,519
(b) Vested benefits		118,270,275
(c) Total active	497	136,358,794
(4) Total	1,233	301,972,866
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.61%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2024	9,472,640				
Totals ▶			3(b)	9,472,640	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.33 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	500,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,307,757	129,379

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,288,962

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	81,667,122	10,551,616
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		812,809
e Total charges. Add lines 9a through 9d.....	9e		13,653,387
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		26,785,553
g Employer contributions. Total from column (b) of line 3.....	9g		9,472,640
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10,295,565	3,225,218
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,199,491
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	78,323,230	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97,036,116	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		41,682,902
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		28,029,515
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No