

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 HUMAN RESOURCE DEVELOPMENT COUNCIL 401(K) PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1999
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) HUMAN RESOURCE DEV COUNCIL IX 32 SOUTH TRACY AVENUE BOZEMAN, MT 59715
2b	Employer Identification Number (EIN) 81-0350886
2c	Plan Sponsor's telephone number 406-587-4486
2d	Business code (see instructions) 624100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MARK WOODARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 126
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) 126 6a(2) 139 6b 0 6c 6 6d 145 6e 0 6f 145 6g(1) 129 6g(2) 106 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan HUMAN RESOURCE DEVELOPMENT COUNCIL 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCE DEV COUNCIL IX	D Employer Identification Number (EIN) 81-0350886

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

(a) Name of insurance carrier
TALCOTT RESOLUTION LIFE IN. CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	75182-01	150	01/01/2023	12/31/2023

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	0		

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4666508

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	0	
(4) Transferred from separate account.....	7c(4)	0	
(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	0
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HUMAN RESOURCE DEVELOPMENT COUNCIL 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCE DEV COUNCIL IX	D Employer Identification Number (EIN) 81-0350886

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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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)

EDWARD D JONES & CO LP

12555 MANCHESTER RD
ATTN COMMISSIONS DEPARTMENT
ST LOUIS, MO 63131

(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	INVESTMENT ADVISOR	8810	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>HUMAN RESOURCE DEVELOPMENT COUNCIL 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUMAN RESOURCE DEV COUNCIL IX</u>	D Employer Identification Number (EIN) <u>81-0350886</u>

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)	0	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	157
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	
(9) Value of interest in common/collective trusts	1c(9)	0	
(10) Value of interest in pooled separate accounts	1c(10)	4005975	4666508
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	33285
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	4005975	4699950
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4005975	4699950

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)	296344	
(B) Participants	2a(1)(B)	427772	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		724116
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		696012
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-84
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1420044

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	715556	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		715556
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	1703	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8810	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10513
j Total expenses. Add all expense amounts in column (b) and enter total	2j		726069

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		693975
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **JCCS, P.C.**

(2) EIN: **81-0348775**

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.)	☒	☐	1367
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>HUMAN RESOURCE DEVELOPMENT COUNCIL 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUMAN RESOURCE DEV COUNCIL IX</u>	D Employer Identification Number (EIN) <u>81-0350886</u>

Part I	Distributions
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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	<u>0</u>
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): <u>84-1455663</u> <u>04-1590850</u> 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	

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

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

Schedule R (Form 5500) 2023
v. 230707

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
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 b The corresponding number for the second preceding plan year	15a 15b	
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 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	16a 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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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 <u>08 / 31 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704150A</u> .	

**HUMAN RESOURCE DEVELOPMENT
COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**AUDITED FINANCIAL STATEMENTS
with Supplemental Information**

December 31, 2023 and 2022



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**HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST**

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To the Administrative Committee of the
Human Resource Development Council District IX, Inc
401(k) Profit Sharing Plan and Trust
Bozeman, MT

Independent Auditor's Report

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management has determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, 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 generally accepted auditing standards 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 our audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing our audits in accordance with generally accepted auditing standards, we:

- 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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (Continued)

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental Schedule of Assets (Held at End of Year) relates to assets held by Empower Trust Company & Talcott Resolution Life Insurance Company and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Junkermier, Clark, Campanella, Stenens, P.C.

Great Falls, Montana
October 15, 2024

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 33,442	\$ -
Pooled separate accounts	<u>4,666,508</u>	<u>4,005,975</u>
Total Assets	<u>4,699,950</u>	<u>4,005,975</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,699,950</u></u>	<u><u>\$ 4,005,975</u></u>

See accompanying notes and the independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 425,327	\$ (827,014)
Interest and dividends	<u>270,601</u>	<u>123,809</u>
Total investment income (loss)	<u>695,928</u>	<u>(703,205)</u>
Contributions		
Employee deferrals	427,772	349,201
Employer contribution	<u>296,344</u>	<u>260,503</u>
Total contributions	<u>724,116</u>	<u>609,704</u>
Total additions	<u>1,420,044</u>	<u>(93,501)</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	715,556	311,294
Administrative expenses	<u>10,513</u>	<u>8,442</u>
Total deductions	<u>726,069</u>	<u>319,736</u>
NET INCREASE (DECREASE)	693,975	(413,237)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>4,005,975</u>	<u>4,419,212</u>
End of Year	<u><u>\$ 4,699,950</u></u>	<u><u>\$ 4,005,975</u></u>

See accompanying notes and the independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following brief description of Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

Human Resource Development Council of District IX, Inc. (the "Company") established the Plan effective January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended effective December 1, 2021 pursuant to the cycle three restatement period and CARES Act legislation. Effective January 1, 2023, the Plan adopted provisions of the SECURE Act.

The Plan is a qualified defined contribution plan covering substantially all employees except non-resident aliens, employees under a collective bargaining agreement, leased employees, and contract employees. Employees not otherwise excluded become eligible to participate upon reaching the age of 21 and completing 12 months and 1,000 hours of service. Entry to the Plan is on the first day of the month following eligibility.

Effective November 30, 2023, the Plan adopted a pre-approved restated plan document. In addition, effective November 30, 2023, the Plan name changed to the Human Resource Development Council of District IX, Inc. 401(k) Profit Sharing Plan and Trust.

Plan Administration

The administration of the Plan is the responsibility of the Plan Sponsor. All money that is contributed to the Plan is held for the benefit of the participants.

Contributions

Participants may contribute a percent of pre-tax elective deferrals and post-tax Roth deferrals into the Plan. Participants can contribute up to 100% of qualified compensation, as limited by §402(g) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other qualified retirement plans. Rollover contributions were \$0 for the years ended December 31, 2023 and 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan provides that the Company will make a discretionary matching contribution, determined each year, of a percentage of an employee's eligible compensation that is contributed to the Plan as deferral contributions, but in no case in an amount which is in excess of the amount allowable as a tax deduction under the Internal Revenue Code. Discretionary matching contributions were \$296,344 and \$260,503 for the years ended December 31, 2023 and 2022, respectively. The Company may make qualified non-elective contributions to the Plan. Qualified non-elective contributions were \$1,367 and \$0 for the years ended December 31, 2023 and 2022, respectively.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Effective November 30, 2023, the Plan was amended so that the Company may make a discretionary profit sharing contribution to qualified participants if they have met the eligibility requirements as of the last day of the Plan year. There have been no discretionary profit sharing contributions as of December 31, 2023.

Participants' Accounts

Participants are allowed to direct the investment of their accounts among several investment choices. Each participant's account is credited with the participant's contributions, employer contributions, forfeitures of terminated participants' nonvested accounts, and Plan earnings.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into any of a variety of funds made available through the Plan. The Plan Sponsor may change the investment options offered at any time, as deemed appropriate. Participants have access to their account information through the Internet and may make allocation changes at any time, subject to the Securities & Exchange Commission restrictions on excess trading.

The fund offerings are intended to provide participants with a variety of options over the usual range of asset classes with varying risk categories from conservative to aggressive. The prospectuses of the various funds offer detailed information on the characteristics, operations, management and expenses of the investments offered.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balances if they incur a hardship. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence. A participant may have no more than one loan outstanding at a time. The loan is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions. There are no notes receivable from participants for the years ended December 31, 2023 and 2022.

Vesting

Participants are 100% vested in their salary deferral contributions and qualified non-elective contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit sharing contributions and earnings thereon is based on the elapsed time method. For purposes of determining a participant's vested benefit under the elapsed time method, an employee receives credit for the aggregate period of time worked for the Company commencing with the employee's first day of employment (or reemployment, if applicable) and ending on the date the employee begins a period of severance which lasts at least twelve consecutive months. In calculating an employee's aggregate period of service, an employee receives credit for any period of severance that lasts less than twelve consecutive months. After one year of service, a participant is 33% vested and after two years of service a participant is 67% vested. A participant is 100% vested after three years of service.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN (Continued)

Forfeitures

Forfeitures of non-vested discretionary matching contributions may be used to pay appropriate Plan expenses, reduce employer matching contributions, or as an employer profit sharing contribution allocation. Forfeitures used to reduce employer matching contributions totaled \$23,867 and \$14,444 for the years ended December 31, 2023 and 2022, respectively. Forfeitures available to be used were \$1,843 and \$20,863 as of December 31, 2023 and 2022, respectively.

Payment of Benefits

Distributions may be made from the Plan upon the participant's normal retirement, disability, death or termination of employment. Upon termination, if a participant's vested account balance does not exceed \$5,000, the Plan may distribute the account without participant consent. If the account is under \$1,000, it will be cashed out. If the account is between \$1,000 and \$5,000 and a participant does not elect to take a distribution, it will be directly rolled over to an IRA in the name of the participant. The normal form of payment under the Plan is a lump sum distribution, although installment distributions are permitted. The Plan also allows hardship distributions and in-service distributions for participants who have attained the age of 59 1/2 from all contributions accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 5 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the discretionary matching contribution from the Company are recorded in the year in which the employee contributions are withheld from eligible compensation.

Benefit Payments

Benefits are recorded when paid.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Fees

Administrative fees, if any, and all other fees associated with the Plan have been paid by the Plan Sponsor and are excluded from these financial statements. Participants may be charged distribution fees upon withdrawal of their accounts.

3. INFORMATION CERTIFIED BY THE CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investment information disclosed in the accompanying financial statements and schedule, for the years ended December 31, 2023 and 2022, including net appreciation (depreciation) in fair value of investments, interest, dividends, gain (loss) on sales of assets, investment expenses and administrative fees were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodians, Empower Trust Company & Talcott Resolution Life Insurance Company, for the year ended December 31, 2023 and 2022.

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the independent public accountants, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule:

	<u>2023</u>	<u>2022</u>
Market value of investment assets	\$ 4,666,508	\$ 4,005,975
Net appreciation (depreciation) in fair value of investments	425,410	(827,014)
Interest and dividends	270,601	123,809

4. TAX STATUS

The Plan has adopted a non standardized pre-approved profit sharing plan document and as such, may rely on the Internal Revenue Service opinion letter as evidence that the Plan is qualified under §401 of the Internal Revenue Code. The Plan obtained its latest opinion letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since then, the Plan administrator and the Plan's Trustees believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

4. TAX STATUS (Continued)

The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan, and has concluded that as of December 31, 2023 there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. 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 the “Fair Value Measurements” under FASB ASC 820 are described as follows.

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets that the Plan has the ability to access.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

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 that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 measured at fair value.

Registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Pooled separate accounts: Investments in pooled separate accounts represent ownership of units, rather than ownership of specific assets. The value of any one pooled separate account is determined by aggregating the value of all of the units. The pooled separate accounts with underlying mutual fund investments are measured at the unit value based on the observable net asset value (NAV) of the underlying investment.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Registered investment companies	\$ 33,442	\$ -	\$ -	\$ 33,442
Pooled separate accounts	<u>-</u>	<u>4,666,508</u>	<u>-</u>	<u>4,666,508</u>
Total investments at fair value	<u>\$ 33,442</u>	<u>\$ 4,666,508</u>	<u>\$ -</u>	<u>\$ 4,699,950</u>
December 31, 2022				
Pooled separate accounts	\$ -	\$ 4,005,975	\$ -	\$ 4,005,975
Total investments at fair value	<u>\$ -</u>	<u>\$ 4,005,975</u>	<u>\$ -</u>	<u>\$ 4,005,975</u>

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and the assets will be distributed to participants in proportion to their respective account balances.

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to Empower of \$1,703 and \$550 for the years ended December 31, 2023 and 2022, respectively. The Plan paid administrative fees to Mass Mutual of \$390 for the year ended December 21, 2022. Additionally, the Plan paid investment advising fees to Edward Jones & Co. of \$8,810 and \$8,051 for the years ended December 31, 2023 and 2022, respectively.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

8. RISKS AND UNCERTAINTIES

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

9. DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company remitted certain participant contributions to the Plan later than expected by DOL Regulations 2510.3-102. Late contributions identified totaled \$1,367 and \$0 for the years ended December 31, 2023 and 2022, respectively.

10. SUBSEQUENT EVENTS

Effective February 8, 2024, the participant accounts were moved from Empower to Mid Atlantic Trust Company, the Plan's new custodian.

Effective April 1, 2024, the Plan was amended to change the eligibility age requirement from 21 to 18.

Management has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued. Management determined there were no other subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
Schedule H Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2023

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$0	\$1,367	\$0	\$0

See independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
EIN# 81-0350886, Plan 002
Form 5500, Schedule H Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Certified assets held at Empower Trust Company:				
American Century	Equity Income R	n/a	\$	179,262
American Century	Growth R	n/a		42,848
American Funds	American Mutual R1	n/a		24,690
American Funds	Capital World Growth & Income R1	n/a		351,488
American Funds	Europacific Growth R1	n/a		26,971
American Funds	Fundamental Investor R1	n/a		343,849
American Funds	Growth Fund of America R1	n/a		163,959
American Funds	Investment Co. of America R1	n/a		278,205
American Funds	New Perspectives R1	n/a		36,352
American Funds	Washington Mutual R1	n/a		182,122
Blackrock	LifePath Dynamic 2030 A	n/a		386,478
Blackrock	LifePath Dynamic 2040 A	n/a		125,723
Blackrock	LifePath Dynamic 2050 A	n/a		437,918
Blackrock	LifePath Dynamic Retirement A	n/a		1,557,312
Brandywine	Global Opportunities R	n/a		18,707
Clearbridge	Mid Cap R	n/a		59,419
Fidelity Advisor	Total Bond M	n/a		82,825
Franklin	Small Cap Value R	n/a		5,220
Invesco	Diversified Dividend R	n/a		11,748
Invesco	Real Estate R	n/a		2,175
Invesco	Small Cap Growth R	n/a		40,425
J.P. Morgan	US Gov Money Market Service	n/a		36,770
Mass Mutual	Small Cap Opportunity R3	n/a		29,251
MFS Funds	Blended Research Core Equity R2	n/a		197,302
MFS Funds	Government Securities R2	n/a		213
PGIM	Jennison Mid Cap Growth R	n/a		20,057
Pimco	High Yield R	n/a		28
Pimco	Real Return R	n/a		13,916
Virtus Ceredex	Mid Cap Value Equity A	n/a		11,275
			\$	<u>4,666,508</u>

See independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
EIN# 81-0350886, Plan 002
Form 5500, Schedule H Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Non certified assets held at Mid Atlantic Trust Company:				
American Century	Equity Income R6	n/a	\$	243
American Century	Growth R6	n/a		411
American Funds	Capital World Growth & Income R6	n/a		670
American Funds	Europacific Growth R6	n/a		152
American Funds	Fundamental Investor R6	n/a		85
American Funds	Growth Fund of America R6	n/a		1,356
American Funds	Investment Co. of America R6	n/a		397
American Funds	New Perspective R6	n/a		101
American Funds	Washington Mutual R6	n/a		113
Blackrock	LifePath Dynamic Retirement K	n/a		7,150
Blackrock	LifePath Dynamic 2025 K	n/a		1,021
Blackrock	LifePath Dynamic 2030 K	n/a		2,498
Blackrock	LifePath Dynamic 2035 K	n/a		617
Blackrock	LifePath Dynamic 2040 K	n/a		1,930
Blackrock	LifePath Dynamic 2045 K	n/a		2,112
Blackrock	LifePath Dynamic 2050 K	n/a		6,595
Blackrock	LifePath Dynamic 2055 K	n/a		1,676
Blackrock	LifePath Dynamic 2060 K	n/a		1,814
Blackrock	LifePath Dynamic 2065 K	n/a		1,719
Brandywine	Global Opportunities Bond IS	n/a		73
Clearbridge	Mid Cap I	n/a		184
DFA	US Targeted Value Portfolio Inst.	n/a		129
Fidelity	Advisor Total Bond Z	n/a		422
Invesco	Diversified Dividend R6	n/a		159
Invesco	Real Estate R6	n/a		20
JP Morgan	US Gov Money Market Inst.	n/a		157
Mass Mutual	Small Cap Opportunity I	n/a		108
MFS Funds	Blended Research Core Equity R6	n/a		431
MFS Funds	Governmental Securities R6	n/a		8
PGIM	Mid Cap Growth R6	n/a		449
Pimco	Real Return I-2	n/a		38
Vanguard	Explorer Fund Admiral	n/a		514
Virtus	Ceredex Mid Cap Value Equity R6	n/a		90
			\$	<u>33,442</u>
Grand Total			\$	<u><u>4,699,950</u></u>

n/a Participant directed, cost not applicable

See independent auditor's report.

**HUMAN RESOURCE DEVELOPMENT
COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**AUDITED FINANCIAL STATEMENTS
with Supplemental Information**

December 31, 2023 and 2022



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**HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST**

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To the Administrative Committee of the
Human Resource Development Council District IX, Inc
401(k) Profit Sharing Plan and Trust
Bozeman, MT

Independent Auditor's Report

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management has determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, 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 generally accepted auditing standards 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 our audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing our audits in accordance with generally accepted auditing standards, we:

- 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 Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable amount of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (Continued)

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental Schedule of Assets (Held at End of Year) relates to assets held by Empower Trust Company & Talcott Resolution Life Insurance Company and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Junkermier, Clark, Campanella, Stenens, P.C.

Great Falls, Montana
October 15, 2024

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 33,442	\$ -
Pooled separate accounts	<u>4,666,508</u>	<u>4,005,975</u>
Total Assets	<u>4,699,950</u>	<u>4,005,975</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,699,950</u></u>	<u><u>\$ 4,005,975</u></u>

See accompanying notes and the independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 425,327	\$ (827,014)
Interest and dividends	<u>270,601</u>	<u>123,809</u>
Total investment income (loss)	<u>695,928</u>	<u>(703,205)</u>
Contributions		
Employee deferrals	427,772	349,201
Employer contribution	<u>296,344</u>	<u>260,503</u>
Total contributions	<u>724,116</u>	<u>609,704</u>
Total additions	<u>1,420,044</u>	<u>(93,501)</u>
DEDUCTIONS		
Deductions from net assets attributable to:		
Benefits paid to participants	715,556	311,294
Administrative expenses	<u>10,513</u>	<u>8,442</u>
Total deductions	<u>726,069</u>	<u>319,736</u>
NET INCREASE (DECREASE)	693,975	(413,237)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>4,005,975</u>	<u>4,419,212</u>
End of Year	<u><u>\$ 4,699,950</u></u>	<u><u>\$ 4,005,975</u></u>

See accompanying notes and the independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following brief description of Human Resource Development Council District IX, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

Human Resource Development Council of District IX, Inc. (the "Company") established the Plan effective January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended effective December 1, 2021 pursuant to the cycle three restatement period and CARES Act legislation. Effective January 1, 2023, the Plan adopted provisions of the SECURE Act.

The Plan is a qualified defined contribution plan covering substantially all employees except non-resident aliens, employees under a collective bargaining agreement, leased employees, and contract employees. Employees not otherwise excluded become eligible to participate upon reaching the age of 21 and completing 12 months and 1,000 hours of service. Entry to the Plan is on the first day of the month following eligibility.

Effective November 30, 2023, the Plan adopted a pre-approved restated plan document. In addition, effective November 30, 2023, the Plan name changed to the Human Resource Development Council of District IX, Inc. 401(k) Profit Sharing Plan and Trust.

Plan Administration

The administration of the Plan is the responsibility of the Plan Sponsor. All money that is contributed to the Plan is held for the benefit of the participants.

Contributions

Participants may contribute a percent of pre-tax elective deferrals and post-tax Roth deferrals into the Plan. Participants can contribute up to 100% of qualified compensation, as limited by §402(g) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from certain other qualified retirement plans. Rollover contributions were \$0 for the years ended December 31, 2023 and 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan provides that the Company will make a discretionary matching contribution, determined each year, of a percentage of an employee's eligible compensation that is contributed to the Plan as deferral contributions, but in no case in an amount which is in excess of the amount allowable as a tax deduction under the Internal Revenue Code. Discretionary matching contributions were \$296,344 and \$260,503 for the years ended December 31, 2023 and 2022, respectively. The Company may make qualified non-elective contributions to the Plan. Qualified non-elective contributions were \$1,367 and \$0 for the years ended December 31, 2023 and 2022, respectively.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Effective November 30, 2023, the Plan was amended so that the Company may make a discretionary profit sharing contribution to qualified participants if they have met the eligibility requirements as of the last day of the Plan year. There have been no discretionary profit sharing contributions as of December 31, 2023.

Participants' Accounts

Participants are allowed to direct the investment of their accounts among several investment choices. Each participant's account is credited with the participant's contributions, employer contributions, forfeitures of terminated participants' nonvested accounts, and Plan earnings.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into any of a variety of funds made available through the Plan. The Plan Sponsor may change the investment options offered at any time, as deemed appropriate. Participants have access to their account information through the Internet and may make allocation changes at any time, subject to the Securities & Exchange Commission restrictions on excess trading.

The fund offerings are intended to provide participants with a variety of options over the usual range of asset classes with varying risk categories from conservative to aggressive. The prospectuses of the various funds offer detailed information on the characteristics, operations, management and expenses of the investments offered.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balances if they incur a hardship. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence. A participant may have no more than one loan outstanding at a time. The loan is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions. There are no notes receivable from participants for the years ended December 31, 2023 and 2022.

Vesting

Participants are 100% vested in their salary deferral contributions and qualified non-elective contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit sharing contributions and earnings thereon is based on the elapsed time method. For purposes of determining a participant's vested benefit under the elapsed time method, an employee receives credit for the aggregate period of time worked for the Company commencing with the employee's first day of employment (or reemployment, if applicable) and ending on the date the employee begins a period of severance which lasts at least twelve consecutive months. In calculating an employee's aggregate period of service, an employee receives credit for any period of severance that lasts less than twelve consecutive months. After one year of service, a participant is 33% vested and after two years of service a participant is 67% vested. A participant is 100% vested after three years of service.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN (Continued)

Forfeitures

Forfeitures of non-vested discretionary matching contributions may be used to pay appropriate Plan expenses, reduce employer matching contributions, or as an employer profit sharing contribution allocation. Forfeitures used to reduce employer matching contributions totaled \$23,867 and \$14,444 for the years ended December 31, 2023 and 2022, respectively. Forfeitures available to be used were \$1,843 and \$20,863 as of December 31, 2023 and 2022, respectively.

Payment of Benefits

Distributions may be made from the Plan upon the participant's normal retirement, disability, death or termination of employment. Upon termination, if a participant's vested account balance does not exceed \$5,000, the Plan may distribute the account without participant consent. If the account is under \$1,000, it will be cashed out. If the account is between \$1,000 and \$5,000 and a participant does not elect to take a distribution, it will be directly rolled over to an IRA in the name of the participant. The normal form of payment under the Plan is a lump sum distribution, although installment distributions are permitted. The Plan also allows hardship distributions and in-service distributions for participants who have attained the age of 59 1/2 from all contributions accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 5 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the discretionary matching contribution from the Company are recorded in the year in which the employee contributions are withheld from eligible compensation.

Benefit Payments

Benefits are recorded when paid.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Fees

Administrative fees, if any, and all other fees associated with the Plan have been paid by the Plan Sponsor and are excluded from these financial statements. Participants may be charged distribution fees upon withdrawal of their accounts.

3. INFORMATION CERTIFIED BY THE CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investment information disclosed in the accompanying financial statements and schedule, for the years ended December 31, 2023 and 2022, including net appreciation (depreciation) in fair value of investments, interest, dividends, gain (loss) on sales of assets, investment expenses and administrative fees were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodians, Empower Trust Company & Talcott Resolution Life Insurance Company, for the year ended December 31, 2023 and 2022.

Accordingly, as permitted under such election, the following information was not subjected to any auditing procedures performed by the independent public accountants, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule:

	<u>2023</u>	<u>2022</u>
Market value of investment assets	\$ 4,666,508	\$ 4,005,975
Net appreciation (depreciation) in fair value of investments	425,410	(827,014)
Interest and dividends	270,601	123,809

4. TAX STATUS

The Plan has adopted a non standardized pre-approved profit sharing plan document and as such, may rely on the Internal Revenue Service opinion letter as evidence that the Plan is qualified under §401 of the Internal Revenue Code. The Plan obtained its latest opinion letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since then, the Plan administrator and the Plan's Trustees believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or Department of Labor.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

4. TAX STATUS (Continued)

The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan, and has concluded that as of December 31, 2023 there are no such tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. 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 the “Fair Value Measurements” under FASB ASC 820 are described as follows.

Level 1 - observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets that the Plan has the ability to access.

Level 2 - observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

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 that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 measured at fair value.

Registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Pooled separate accounts: Investments in pooled separate accounts represent ownership of units, rather than ownership of specific assets. The value of any one pooled separate account is determined by aggregating the value of all of the units. The pooled separate accounts with underlying mutual fund investments are measured at the unit value based on the observable net asset value (NAV) of the underlying investment.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Registered investment companies	\$ 33,442	\$ -	\$ -	\$ 33,442
Pooled separate accounts	<u>-</u>	<u>4,666,508</u>	<u>-</u>	<u>4,666,508</u>
Total investments at fair value	<u>\$ 33,442</u>	<u>\$ 4,666,508</u>	<u>\$ -</u>	<u>\$ 4,699,950</u>
December 31, 2022				
Pooled separate accounts	\$ -	\$ 4,005,975	\$ -	\$ 4,005,975
Total investments at fair value	<u>\$ -</u>	<u>\$ 4,005,975</u>	<u>\$ -</u>	<u>\$ 4,005,975</u>

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and the assets will be distributed to participants in proportion to their respective account balances.

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to Empower of \$1,703 and \$550 for the years ended December 31, 2023 and 2022, respectively. The Plan paid administrative fees to Mass Mutual of \$390 for the year ended December 21, 2022. Additionally, the Plan paid investment advising fees to Edward Jones & Co. of \$8,810 and \$8,051 for the years ended December 31, 2023 and 2022, respectively.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

8. RISKS AND UNCERTAINTIES

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

9. DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company remitted certain participant contributions to the Plan later than expected by DOL Regulations 2510.3-102. Late contributions identified totaled \$1,367 and \$0 for the years ended December 31, 2023 and 2022, respectively.

10. SUBSEQUENT EVENTS

Effective February 8, 2024, the participant accounts were moved from Empower to Mid Atlantic Trust Company, the Plan's new custodian.

Effective April 1, 2024, the Plan was amended to change the eligibility age requirement from 21 to 18.

Management has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued. Management determined there were no other subsequent events that required reporting in the financial statements.

SUPPLEMENTAL INFORMATION

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
Schedule H Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2023

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$0	\$1,367	\$0	\$0

See independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
EIN# 81-0350886, Plan 002
Form 5500, Schedule H Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Certified assets held at Empower Trust Company:				
American Century	Equity Income R	n/a	\$	179,262
American Century	Growth R	n/a		42,848
American Funds	American Mutual R1	n/a		24,690
American Funds	Capital World Growth & Income R1	n/a		351,488
American Funds	Europacific Growth R1	n/a		26,971
American Funds	Fundamental Investor R1	n/a		343,849
American Funds	Growth Fund of America R1	n/a		163,959
American Funds	Investment Co. of America R1	n/a		278,205
American Funds	New Perspectives R1	n/a		36,352
American Funds	Washington Mutual R1	n/a		182,122
Blackrock	LifePath Dynamic 2030 A	n/a		386,478
Blackrock	LifePath Dynamic 2040 A	n/a		125,723
Blackrock	LifePath Dynamic 2050 A	n/a		437,918
Blackrock	LifePath Dynamic Retirement A	n/a		1,557,312
Brandywine	Global Opportunities R	n/a		18,707
Clearbridge	Mid Cap R	n/a		59,419
Fidelity Advisor	Total Bond M	n/a		82,825
Franklin	Small Cap Value R	n/a		5,220
Invesco	Diversified Dividend R	n/a		11,748
Invesco	Real Estate R	n/a		2,175
Invesco	Small Cap Growth R	n/a		40,425
J.P. Morgan	US Gov Money Market Service	n/a		36,770
Mass Mutual	Small Cap Opportunity R3	n/a		29,251
MFS Funds	Blended Research Core Equity R2	n/a		197,302
MFS Funds	Government Securities R2	n/a		213
PGIM	Jennison Mid Cap Growth R	n/a		20,057
Pimco	High Yield R	n/a		28
Pimco	Real Return R	n/a		13,916
Virtus Ceredex	Mid Cap Value Equity A	n/a		11,275
			\$	<u>4,666,508</u>

See independent auditor's report.

HUMAN RESOURCE DEVELOPMENT COUNCIL DISTRICT IX, INC.
401(k) PROFIT SHARING PLAN AND TRUST
EIN# 81-0350886, Plan 002
Form 5500, Schedule H Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Non certified assets held at Mid Atlantic Trust Company:				
American Century	Equity Income R6	n/a	\$	243
American Century	Growth R6	n/a		411
American Funds	Capital World Growth & Income R6	n/a		670
American Funds	Europacific Growth R6	n/a		152
American Funds	Fundamental Investor R6	n/a		85
American Funds	Growth Fund of America R6	n/a		1,356
American Funds	Investment Co. of America R6	n/a		397
American Funds	New Perspective R6	n/a		101
American Funds	Washington Mutual R6	n/a		113
Blackrock	LifePath Dynamic Retirement K	n/a		7,150
Blackrock	LifePath Dynamic 2025 K	n/a		1,021
Blackrock	LifePath Dynamic 2030 K	n/a		2,498
Blackrock	LifePath Dynamic 2035 K	n/a		617
Blackrock	LifePath Dynamic 2040 K	n/a		1,930
Blackrock	LifePath Dynamic 2045 K	n/a		2,112
Blackrock	LifePath Dynamic 2050 K	n/a		6,595
Blackrock	LifePath Dynamic 2055 K	n/a		1,676
Blackrock	LifePath Dynamic 2060 K	n/a		1,814
Blackrock	LifePath Dynamic 2065 K	n/a		1,719
Brandywine	Global Opportunities Bond IS	n/a		73
Clearbridge	Mid Cap I	n/a		184
DFA	US Targeted Value Portfolio Inst.	n/a		129
Fidelity	Advisor Total Bond Z	n/a		422
Invesco	Diversified Dividend R6	n/a		159
Invesco	Real Estate R6	n/a		20
JP Morgan	US Gov Money Market Inst.	n/a		157
Mass Mutual	Small Cap Opportunity I	n/a		108
MFS Funds	Blended Research Core Equity R6	n/a		431
MFS Funds	Governmental Securities R6	n/a		8
PGIM	Mid Cap Growth R6	n/a		449
Pimco	Real Return I-2	n/a		38
Vanguard	Explorer Fund Admiral	n/a		514
Virtus	Ceredex Mid Cap Value Equity R6	n/a		90
			\$	<u>33,442</u>
Grand Total			\$	<u><u>4,699,950</u></u>

n/a Participant directed, cost not applicable

See independent auditor's report.