

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

|  |  |
|--|--|
| <p><b>1a</b> Name of plan<br/><u>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS HEALTH AND WELFARE RETIREE PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>502</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>IBEW 9 HEALTH AND WELFARE RETIREE PLAN</u></p> <p><u>7840 GRAPHICS DR.</u><br/><u>SUITE 100</u><br/><u>TINLEY PARK, IL 60477</u></p> | <p><b>1c</b> Effective date of plan<br/><u>11/01/2009</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>36-2261990</u></p> <p><b>2c</b> Plan Sponsor's telephone number</p> <p><b>2d</b> Business code (see instructions)<br/><u>238210</u></p> |

**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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 06/24/2025 | ART BURKE  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 06/24/2025 | WILLIAM NIESMAN  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|  |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
|--|---|--------------|--|--------------|--|-----------|-----|-----------|--|-----------|-----|-----------|--|-----------|--|--------------|--|--------------|--|-----------|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor   | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br>   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name   | <b>4b</b> EIN<br><br><b>4d</b> PN   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b> 569  |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">550</td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">550</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table> | <b>6a(1)</b> |  | <b>6a(2)</b> |  | <b>6b</b> | 550 | <b>6c</b> |  | <b>6d</b> | 550 | <b>6e</b> |  | <b>6f</b> |  | <b>6g(1)</b> |  | <b>6g(2)</b> |  | <b>6h</b> |  |
| <b>6a(1)</b>   |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6a(2)</b>   |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6b</b>  | 550   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6c</b>  |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6d</b>  | 550   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6e</b>  |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6f</b>  |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6g(1)</b>   |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6g(2)</b>   |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>6h</b>  |   |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....  | <b>7</b> 7  |              |  |              |  |           |     |           |  |           |     |           |  |           |  |              |  |              |  |           |  |

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

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

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

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

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

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

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

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

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

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p style="text-align: center;"><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

|  |  |                   |
|--|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS HEALTH AND WELFARE RETIREE PLAN</b></p> | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>502</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>IBEW 9 HEALTH AND WELFARE RETIREE PLAN</b></p>     | <p><b>D</b> Employer Identification Number (EIN)<br/><b>36-2261990</b></p> |                   |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**DEARBORN NATIONAL LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 36-2598882 | 71129         | F018538                               | 550   | 11/01/2023              | 10/31/2024 |

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

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
| 0   | 0                                    |

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

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

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

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (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 |                       |
|   |                                 |             |                       |

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

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

**6** Contracts With Allocated Funds:

|  |           |  |
|--|-----------|--|
| <b>a</b> State the basis of premium rates ▶  |           |  |
| <b>b</b> Premiums paid to carrier .....  | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year.....   | <b>6c</b> |  |
| <b>d</b> 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |
| <b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶         |           |  |
| <b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>   |           |  |

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

|  |                            |              |
|--|----------------------------|--------------|
| <b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶ |                            |              |
| <b>b</b> Balance at the end of the previous year .....   | <b>7b</b>                  |              |
| <b>c</b> Additions: (1) Contributions deposited during the year .....  | <b>7c(1)</b>               |              |
|  | <b>7c(2)</b>               |              |
|  | <b>7c(3)</b>               |              |
|  | <b>7c(4)</b>               |              |
|  | <b>7c(5)</b>               |              |
| (6) Total additions .....  | <b>7c(6)</b>               | 0            |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....  | <b>7d</b>                  |              |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b>               |              |
|  | <b>7e(2)</b>               |              |
|  | <b>7e(3)</b>               |              |
|  | <b>7e(4)</b>               |              |
|  | (5) Total deductions ..... | <b>7e(5)</b> |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....  | <b>7f</b>                  |              |

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|   |            |       |
|---|------------|-------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 13146 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount ..... | <b>10b</b> |       |

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS HEALTH AND WELFARE RETIREE PLAN</b> | <b>B</b> Three-digit plan number (PN) ▶                            | <b>502</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW 9 HEALTH AND WELFARE RETIREE PLAN</b>     | <b>D</b> Employer Identification Number (EIN)<br><b>36-2261990</b> |            |

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

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

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

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

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

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

|  |  |
|--|--|
| <b>FIDELITY BROKERAGE SERVICES LLC</b> | <b>900 SALEM STREET<br/>SMITHFIELD, RI 02917</b> |
|--|--|

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

|                                       |                   |
|---------------------------------------|-------------------|
| <b>CREDIT SUISSE ASSET MANAGEMENT</b> | <b>13-2774791</b> |
|---------------------------------------|-------------------|

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

|                                     |   |
|-------------------------------------|---|
| <b>LOOMIS, SAYLES &amp; COMPANY</b> | <b>1 FINANCIAL CTR<br/>BOSTON, MA 02111</b> |
| <b>39-6797387</b>                   |   |

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

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

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

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

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

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

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

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

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

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

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

JPMORGAN ASSET MANAGEMENT

270 PARK AVE  
NEW YORK, NY 10017

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 28                  | NONE  | 23649  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CALIBRE CPA GROUP PLLC

47-0900880

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 22000  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WESTERN ASSET MANAGEMENT COMPANY

385 E. COLORADO BLVD  
PASADENA, CA 91101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | NONE  | 8738   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

WEX HEALTH

82 HOPMEADOW ST, STE 220  
SIMSBURY, CT 06089

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | NONE  | 6196   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NATIONAL INVESTMENT SERVICES

2001 SPRING RD SUITE 220  
OAK BROOK, IL 60523

84-3937993

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | NONE  | 5811   | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS HEALTH AND WELFARE RETIREE PLAN</u>    | <b>B</b> Three-digit plan number (PN)                              | <u>502</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>IBEW 9 HEALTH AND WELFARE RETIREE PLAN</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-2261990</u> |            |

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

|   |   |   |                |
|---|---|---|----------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NIS CORE FIXED INCOME QP FUND, LLC</u>           |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NATIONAL INVESTMENT SERVICES OF AMERICA, ILL</u> |   |                |
| <b>c</b> EIN-PN <u>84-4028492-001</u>             | <b>d</b> Entity code <u>C</u>                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>3365453</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NIS HIGH YIELD QP FUND, LLC</u>                  |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u> |   |                |
| <b>c</b> EIN-PN <u>82-4051841-001</u>             | <b>d</b> Entity code <u>C</u>                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>240279</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>INVESCO INST TRUST BALANCED -RISK</u>            |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>INVESCO ASSET MANAGEMENT</u>                     |   |                |
| <b>c</b> EIN-PN <u>27-3783895-001</u>             | <b>d</b> Entity code <u>E</u>                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>WESTERN ASSET CORE PLAUS, LLC</u>                |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>WESTERN ASSET MANAGEMENT CO</u>                  |   |                |
| <b>c</b> EIN-PN <u>20-1575788-001</u>             | <b>d</b> Entity code <u>E</u>                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                                | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                                | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                                | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                |

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**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

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**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>           |  |
| <b>A</b> Name of plan<br><b>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS HEALTH AND WELFARE RETIREE PLAN</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>502</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW 9 HEALTH AND WELFARE RETIREE PLAN</b>     | <b>D</b> Employer Identification Number (EIN)<br><b>36-2261990</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 646889                | 1299642         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 85429                 |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 7451532               | 12167           |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 98786                 | 4840082         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 3979619               | 4274672         |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       | 3605732         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 3396758               |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 10468221              | 13368494        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities .....                                      | 1d(1) |                       |                 |
| (2) Employer real property .....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation .....        | 1e    | 30000                 | 30000           |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 26157234              | 27430789        |
| <b>Liabilities</b>   |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    |                       |                 |
| h Operating payables .....   | 1h    |                       |                 |
| i Acquisition indebtedness .....                                   | 1i    |                       |                 |
| j Other liabilities .....  | 1j    |                       | 2068163         |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    |                       | 2068163         |
| <b>Net Assets</b>  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | 26157234              | 25362626        |

**Part II Income and Expense Statement**

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

| <b>Income</b>   |          | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| <b>a Contributions:</b>   |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | 2a(1)(A) | -6145123   |           |
| (B) Participants .....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers) .....  | 2a(1)(C) | 2808964    |           |
| (2) Noncash contributions .....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            | -3336159  |
| <b>b Earnings on investments:</b>   |          |            |           |
| (1) Interest:   |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) | 18559      |           |
| (B) U.S. Government securities .....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments .....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants) .....  | 2b(1)(D) |            |           |
| (E) Participant loans .....   | 2b(1)(E) |            |           |
| (F) Other .....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 18559     |
| (2) Dividends:  |          |            |           |
| (A) Preferred stock .....   | 2b(2)(A) |            |           |
| (B) Common stock .....  | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) | 497209     |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 497209    |
| (3) Rents .....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:  |          |            |           |
| (A) Aggregate proceeds .....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions) .....  | 2b(4)(B) |            |           |
| (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) |            |           |
| (B) Other .....   | 2b(5)(B) | 439141     |           |
| (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.....                              | <b>2b(6)</b>  |            | -304776   |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | <b>2b(9)</b>  |            | 312533    |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | <b>2b(10)</b> |            | 2669244   |
| <b>c</b> Other income.....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....        | <b>2d</b>     |            | 295751    |

**Expenses**

|  |               |         |         |
|--|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 1001771 |         |
| (2) To insurance carriers for the provision of benefits.....                               | <b>2e(2)</b>  | 13146   |         |
| (3) Other.....   | <b>2e(3)</b>  | 6196    |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |         | 1021113 |
| <b>f</b> Corrective distributions (see instructions).....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense.....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:  |               |         |         |
| (1) Salaries and allowances.....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees.....   | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees.....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees.....   | <b>2i(4)</b>  | 22000   |         |
| (5) Investment advisory and investment management fees.....                                | <b>2i(5)</b>  | 40817   |         |
| (6) Bank or trust company trustee/custodial fees.....                                      | <b>2i(6)</b>  | 1821    |         |
| (7) Actuarial fees.....  | <b>2i(7)</b>  | 108     |         |
| (8) Legal fees.....  | <b>2i(8)</b>  | 683     |         |
| (9) Valuation/appraisal fees.....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses.....  | <b>2i(10)</b> |         |         |
| (11) Other expenses.....   | <b>2i(11)</b> | 3817    |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |         | 69246   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |         | 1090359 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -794608 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan.....   | <b>2l(1)</b> |  |         |
| (2) From this plan.....   | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     | X  |         |

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

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

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

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


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



**LOCAL UNION NO. 9, I.B.E.W.  
AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

FINANCIAL STATEMENTS

OCTOBER 31, 2024






**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED OCTOBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Local Union No. 9, I.B.E.W. and  
Outside Contractors Health and Welfare  
Retiree Plan

### Opinion

We have audited the accompanying financial statements of Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Retiree Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Retiree Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits and its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Retiree Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.


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

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

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

In performing an audit in accordance with GAAS, we:

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



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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of assets (held at end of year) and reportable transactions are presented for the purpose 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses and five-year summary of operations are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Chicago, IL  
June 18, 2025

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2024 AND 2023

| <b>Assets</b>  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>Investments - at fair value</b>                                   |                      |                      |
| Registered investment companies                                      | \$ 13,368,494        | \$ 10,386,605        |
| 103-12 investment entities   | -                    | 3,314,218            |
| Cash equivalents   | 4,840,082            | 90,320               |
| Limited partnerships   | 4,274,672            | 3,859,179            |
| Common collective trusts   | <u>3,605,732</u>     | <u>293,062</u>       |
| Total investments - at fair value                                    | <u>26,088,980</u>    | <u>17,943,384</u>    |
| <b>Receivables</b>   |                      |                      |
| Accrued interest   | 12,167               | 406                  |
| Employer contributions   | -                    | 85,429               |
| Due (to)/from affiliated plans                                       | <u>(2,068,163)</u>   | <u>7,451,126</u>     |
| Total receivables  | <u>(2,055,996)</u>   | <u>7,536,961</u>     |
| <b>Cash and cash equivalents</b>                                     | <u>1,299,642</u>     | <u>646,889</u>       |
| <b>Health Reimbursement Arrangement (HRA)<br/>prefunding deposit</b> | <u>30,000</u>        | <u>30,000</u>        |
| Total assets   | <u>\$ 25,362,626</u> | <u>\$ 26,157,234</u> |

See accompanying notes to financial statements.

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

OCTOBER 31, 2024 AND 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| <b>Liabilities and Net Assets</b>                       |                      |                      |
| <b>Liabilities</b>                                      | \$ <u>-</u>          | \$ <u>-</u>          |
| <b>Net assets available for benefits</b>                | \$ <u>25,362,626</u> | \$ <u>26,157,234</u> |
| <b>Composition of net assets available for benefits</b> |                      |                      |
| Participant's accounts - HRA                            | \$ 13,893,931        | \$ 11,937,793        |
| Unallocated surplus                                     | <u>11,468,695</u>    | <u>14,219,441</u>    |
| <b>Total net assets available for benefits</b>          | \$ <u>25,362,626</u> | \$ <u>26,157,234</u> |

See accompanying notes to financial statements.

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2024 AND 2023

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>Additions</b>                                |               |               |
| Investment income                               |               |               |
| Net appreciation in fair value of investments   | \$ 3,116,142  | \$ 632,659    |
| Interest and dividend income                    | 515,768       | 170,231       |
| Less: investment expenses                       | (42,638)      | (58,610)      |
| Total investment income - net                   | 3,589,272     | 744,280       |
| Employer contributions - net of write offs      | (6,145,123)   | 802,012       |
| Transfer from Actives Plan to fund HRA accounts | 2,808,964     | 1,424,074     |
| Total additions                                 | 253,113       | 2,970,366     |
| <b>Deductions</b>                               |               |               |
| Cost of benefits                                |               |               |
| HRA claims                                      | 1,001,771     | 892,625       |
| Group life insurance premiums                   | 13,146        | 6,981         |
| Card administration fees                        | 6,196         | 12,869        |
| Total cost of benefits                          | 1,021,113     | 912,475       |
| Administrative expenses - net of allocations    | 26,608        | 36,940        |
| Total deductions                                | 1,047,721     | 949,415       |
| <b>Net change</b>                               | (794,608)     | 2,020,951     |
| <b>Net assets available for benefits</b>        |               |               |
| Beginning of year                               | 26,157,234    | 24,136,283    |
| End of year                                     | \$ 25,362,626 | \$ 26,157,234 |

See accompanying notes to financial statements.



**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

STATEMENTS OF BENEFIT OBLIGATIONS

OCTOBER 31, 2024 AND 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| <b>Postretirement benefit obligations,<br/>net of amounts currently payable</b> |                      |                      |
| Current retirees, beneficiaries, and dependents                                 | \$ 11,550,997        | \$ 9,188,947         |
| Other participants fully eligible for benefits                                  | 6,288,975            | 5,860,661            |
| Other participants not fully eligible for benefits                              | <u>6,943,194</u>     | <u>6,241,057</u>     |
| Postretirement benefit obligation for Retiree Plan                              | <u>\$ 24,783,166</u> | <u>\$ 21,290,665</u> |

See accompanying notes to financial statements.

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED OCTOBER 31, 2024 AND 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| <b>Postretirement benefit obligations,<br/>net of amounts currently payable</b> |                      |                      |
| Balance at beginning of year  | \$ 21,290,665        | \$ 19,975,098        |
| Change during the year attributable to  |                      |                      |
| Benefits earned net of benefits paid  | 804,087              | 729,865              |
| Actuarial experience loss   | 433,968              | 993,991              |
| Plan amendments   | -                    | 66,109               |
| Changes in actuarial assumptions  | <u>2,254,446</u>     | <u>(474,398)</u>     |
| Postretirement benefit obligation for Retiree Plan                              | <u>\$ 24,783,166</u> | <u>\$ 21,290,665</u> |

See accompanying notes to financial statements.



**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2024 AND 2023

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The financial statements Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Retiree Plan (the Plan) are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Cash and Cash Equivalents** - Cash and cash equivalents consist of amounts held in checking accounts and money market accounts.

**Contributions Receivable** - Employer contributions due at October 31 are recorded as contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Investments at Fair Value** - Other than the Plan's investments reported at contract value noted above, the investments of the Plan are reported at fair value. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. The fair value of a financial instrument is the amount 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 (the exit price).

Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis.

**Benefit Obligations** - The benefit obligations were estimated by the Plan's consultant, the Segal Group, Inc. The liability for claims payable and incurred but not reported was estimated based on claim experience. Benefit expenses are recorded when paid.

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered as of the year end.

Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.



## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Postretirement benefit obligations are split between the Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Actives Plan (Actives Plan) and the Plan.

Obligations for current retirees, beneficiaries and dependents are considered obligations of the Plan. Obligations for other participants fully eligible for benefits and other participants not yet fully eligible for benefits are considered obligations of the Actives Plan.

**Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Benefits Payments** - The Plan provides a one-time contribution to a Health Reimbursement Arrangement (HRA) account for eligible participants. Through the HRA program, the Plan covers participant expenses related to eligible Qualified Medical Care Expenses. The Plan also incurs expenses related to the member assistance program and death benefits through a fully insured group life insurance policy.

**Administrative Expenses** - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**New Accounting Pronouncement Adopted** - During the year ended October 31, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivable due from employers. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective November 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.



## **NOTE 2. DESCRIPTION OF THE PLAN**

Effective November 1, 2009, the Plan was carved out from the original Local No. 9, I.B.E.W. and Outside Contractors Health and Welfare Plan, which was established in 1953 as a result of collective bargaining agreements to provide health care, death, and other welfare benefits for eligible employees and their dependents.

To be eligible for benefits under this Plan, a participant:

- Must have been eligible for benefits under the Local No. 9, I.B.E.W. and Outside Contractors Health and Welfare Actives Plan for at least ten calendar years (or forty quarters), provided that at least one of the years is within five years of the participant's retirement date, and
- Must not be engaged in any gainful employment in the electrical industry.

The Plan provides a one-time HRA contribution for eligible participants to use for Qualified Medical Care expenses. Participants should refer to the Summary Plan Description and related Plan amendments for a more complete description of eligibility requirements and benefits provided under the Plan.

## **NOTE 3. TAX STATUS**

The Plan obtained its latest exemption letter dated August 21, 1984 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the exemption letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. They believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of October 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At October 31, 2024, the Plan is no longer subject to income tax examinations for years prior to the fiscal year ended October 31, 2021.

## **NOTE 4. FAIR VALUE MEASUREMENTS**

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described on the next page:

#### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024:

|  | 2024                 |                               |  |  |
|--|----------------------|-------------------------------|--|--|
|  | Total<br>Fair Value  | Quoted<br>Prices<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Cash equivalents                                   | \$ 4,840,082         | \$ 4,840,082                  | \$ -   | \$ -   |
| Registered investment companies                    | 13,368,494           | 13,368,494                    | -  | -  |
| Total  | 18,208,576           | <u>\$ 18,208,576</u>          | <u>\$ -</u>  | <u>\$ -</u>  |
| Total investments measured<br>at net asset value * | <u>7,880,404</u>     |                               |  |  |
| Total  | <u>\$ 26,088,980</u> |                               |  |  |

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

#### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

|  | 2023                |                               |  |  |
|--|---------------------|-------------------------------|--|--|
|  | Total<br>Fair Value | Quoted<br>Prices<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Trust Fund investments                             |                     |                               |  |  |
| Cash equivalents                                   | \$ 8,466            | \$ 8,466                      | \$ -   | \$ -   |
| Registered investment companies                    | 81,616              | 81,616                        | -  | -  |
| Total  | 90,082              | 90,082                        | -  | -  |
| Total investments measured<br>at net asset value * | 202,980             |                               |  |  |
| Total  | 293,062             |                               |  |  |
| Retiree Plan investments                           |                     |                               |  |  |
| Cash equivalents                                   | 90,320              | \$ 90,320                     | \$ -   | \$ -   |
| Registered investment companies                    | 10,386,605          | 10,386,605                    | -  | -  |
| Total  | 10,476,925          | 10,476,925                    | -  | -  |
| Total investments measured<br>at net asset value * | 7,173,397           |                               |  |  |
| Total  | 17,650,322          |                               |  |  |
| Total investments at fair value                    | \$ 17,943,384       |                               |  |  |

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at October 31, 2024 and 2023.

*Cash equivalents:* Investments in money market funds and other short-term investments are valued at costs, which approximates fair value.

*Registered investment companies:* Valued based on the closing price reported in the active market in which the individual security is traded.

#### Investments Measured at Net Asset Value

*Real estate investment trust:* Value is determined at the net asset value (NAV) of the shares held by the Plan at year end. Underlying real estate investments are stated at fair value as determined by the Trustee quarterly. Independent appraisals of the real estate are obtained annually as a basis for the Trustee's valuation.



#### **NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

*Common collective trusts:* Value is determined by the NAV of the units held by the Plan as of year end, as reported by the trust's custodian. The value of the underlying investments in collective investment funds is valued at their respective NAV.

*103-12 investment entities:* Value based on information provided by the investment manager. The NAV is determined based on estimated values of the underlying investments. Inputs, including price information, may be provided by independent pricing services or derived from market data. In addition, inputs can either be observable or unobservable.

*Limited partnerships:* Fair value of the fund's share of limited partnerships is determined by the general partner's valuation of the underlying investments at estimated fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **NOTE 5. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE**

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

**NOTE 5. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE  
(CONTINUED)**

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement at October 31, 2024 and 2023:

| 2024  | Fair Value          | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
|---|---------------------|-------------------------|-------------------------|-----------------------------|
| b. Limited partnerships   | \$ 4,274,672        | \$ -                    | Daily                   | One day                     |
| c. Common collective trusts   | <u>3,605,732</u>    | -                       | Semi monthly            | Three days                  |
| Total interest in entities that calculate net asset value per share | <u>\$ 7,880,404</u> |                         |                         |                             |
| 2023  | Fair Value          | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
| <b>Trust Fund investments</b>                                       |                     |                         |                         |                             |
| a. Real estate investment trust                                     | \$ 27,321           | \$ -                    | Quarterly               | One year                    |
| b. Limited partnerships   | 93,119              | -                       | None, Daily             | None, One day               |
| c. 103-12 investment entities                                       | 82,540              | -                       | Daily                   | One day                     |
| d. Common collective trusts   | <u>-</u>            | -                       | Daily                   | One day                     |
|   | <u>202,980</u>      |                         |                         |                             |
| <b>Retiree Plan investments</b>                                     |                     |                         |                         |                             |
| b. Limited partnerships   | 3,859,179           | -                       | Daily                   | One day                     |
| c. 103-12 investment entities                                       | <u>3,314,218</u>    | -                       | Daily                   | One day                     |
|   | <u>7,173,397</u>    |                         |                         |                             |
| Total interest in entities that calculate net asset value per share | <u>\$ 7,376,377</u> |                         |                         |                             |

The following summarizes the investment strategy for each of the Plan's investments in the tables presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

The Plan's real estate investment trust consists of its investment in BGO Diversified US Property Fund LP (formerly known as MEPT Edgemoor LP), an open-end, core real estate, private equity fund that invests in a diversified portfolio of institutional-quality real estate assets in the U.S. The fund invests in office buildings, bulk distribution, and research and development facilities, retail centers, and apartments in order to maintain a diversified, institutional-grade "core" portfolio that produces strong and stable current income. The fund is designed to provide investors with competitive, risk-adjusted returns throughout all real estate cycles. BGO Diversified US Property Fund's disciplined investment approach focuses on maintaining stable income, building a diversified modern portfolio, using low leverage, providing superior liquidity, while upholding a strong commitment to the principles of Responsible Property Investing (RPI).



**NOTE 5. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE  
(CONTINUED)**

The investment's long-term objectives are to continue to prudently grow the fund's assets through property acquisitions and value creation and new investor commitments. The fund pursues and capitalizes on a highly successful investment strategy of superior asset selection and purchasing and developing core assets for income generation and appreciation over the long-term.

- a. The Plan's limited partnership investment consists of its investment in Credit Suisse Dollar Senior Loan Offshore Fund Ltd, and invests on an unlevered basis predominantly in senior secured loans to below investment grade U.S. and non-U.S. obligors, as well as in other debt securities issued by U.S. and non-U.S. obligors including, without limitation, second lien loans, high yield bonds and cash-flow collateralized loan obligations secured primarily by senior secured loans of U.S. and/or non-U.S. obligors.

Credit Suisse's objective in investing is to minimize the possibility of principal loss while enhancing return through active portfolio management. The selection of investment opportunities is based primarily on fundamental, company-specific credit analysis and secondarily on technical factors which may influence trading levels and pricing, such as new issue calendar volumes, research coverage and track record of the lead underwriter or agent. Redemptions are permitted monthly with twenty days written notice.

JP Morgan IIF ERISA Hedged LP's purpose is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, water distribution and wastewater collection and processing assets, railway lines and rapid transit links, seaports and airports, storage and mid-stream assets. The fund focuses on core and core-plus infrastructure assets, but has the flexibility to invest in value-added assets, as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets (such as debt, indices, synthetics and other interests). Redemptions are permitted quarterly.

- b. The Plan's 103-12 investment entity reports as a direct filing entity to the DOL and can be redeemed according to the table on page 15.
- c. The Plan's common collective trust investment reports as a direct filing entity to the DOL and can be redeemed according to the table on page 15.

The Plan also holds an interest in a limited partnership outside of its limited partnership interests in the common trust fund assets. This interest, also measured at NAV, is in the Credit Suisse Dollar Senior Loan Offshore Fund Ltd whose investment strategy is described in section b above.



## **NOTE 6. CASH CONCENTRATIONS**

The Plan maintains cash in accounts, which at times exceed the federally insured limit. At October 31, 2024 and 2023, the cash balances exceeded federally insured limits by approximately \$1,062,300 and \$400,000, respectively. Management does not believe it has significant risk of loss at this time.

## **NOTE 7. RELATED ORGANIZATIONS AND PARTIES IN INTEREST**

### **Identification of Related Organizations**

The Plan has eight related entities:

- Local Union No. 9, I.B.E.W. and Outside Contractors Defined Contribution Pension Fund (Defined Contribution Pension Plan);
- Local Union No. 9, I.B.E.W. and Outside Contractors Pension Fund (Pension Plan);
- Local Union No. 9, I.B.E.W. and Middle States Electrical Contractors Association of the City of Chicago Apprenticeship and Journeyman Training Fund (Apprenticeship and Training Plan);
- Local Union No. 9, International Brotherhood of Electrical Workers (Local Union No. 9);
- Administrative Maintenance Trust Fund of the Middle States Electrical Contractors Association of the City of Chicago (Administrative Maintenance Fund);
- Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Actives Plan (Actives Plan);
- Local Union No. 9, I.B.E.W. and Outside Contractors Supplemental Unemployment Fund (SUB Fund); and
- Local Union No. 9, I.B.E.W. and Outside Contractors Labor Management Cooperation Committee (LMCC).

All of the organizations qualify as tax-exempt organizations.

Eight trustees of the Plan serve as trustees of all Local Union No. 9 plans that are listed above. In addition, the four union trustees of the Plan serve as officers of Local Union No. 9 and the four employer trustees of the Plan are members of the Administrative Maintenance Fund.

As disclosed in Note 1, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are party in interest transactions under ERISA.

## NOTE 7. RELATED ORGANIZATIONS AND PARTIES IN INTEREST (CONTINUED)

### Employer Contributions

Contributions for the related plans are received and deposited in a general depository account which is recorded on the books of the Actives Plan. On a monthly basis, the contributions received for each of the plans are determined and transferred to the appropriate plan. At year-end, employer contributions are allocated between the Actives Plan and the Plan on the basis of benefit expenses for each Plan. Contributions due at October 31 are recorded as contributions receivable by each of the plans.

### Common Administrative Expenses

The Actives Plan initially pays salaries, payroll taxes, and fringe benefits of all the Plans' office employees. The Actives Plan also initially pays common administrative expenses such as rent, postage, and other office expenses. All of these expenses are allocated to the affiliated plans on a basis determined by the Plan's administrator. Total allocable expenses for common administrative expense for the Retirees Plan were \$2,834 and \$2,670 for the years ended October 31, 2024 and 2023, respectively.

Total amount owed from the Actives Plan was \$(2,068,163) and \$7,451,125 as of October 31, 2024 and 2023, respectively.

## NOTE 8. FUNDING POLICY

The Plan is financed entirely by employer contributions to the Actives Plan. Participating employers contribute to the Actives Plan amounts as specified in their collective bargaining agreements. The contributions rates as a percentage of capped earnings were as follows:

|   | <u>5/26/2024<br/>to 10/31/24</u> | <u>5/28/2023<br/>to 5/25/2024</u> | <u>11/1/2022<br/>to 5/27/2023</u> |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Outside construction agreement                      |                                  |                                   |                                   |
| Health and Welfare                                  | 16.65%                           | 17.19%                            | 17.75%                            |
| HRA   | 4.41%                            | 4.56%                             | 4.70%                             |
| Communication, tele data, and fiber optic agreement |                                  |                                   |                                   |
| Health and Welfare                                  | 22.25%                           | 23.04%                            | 23.95%                            |
| HRA   | 4.00%                            | 3.58%                             | 3.05%                             |

Contributions are split between the Actives Plan and the Plan based on the ratio of the Plan benefit expenses to Actives Plan benefit expenses. The Plan percentage for the years ended October 31, 2023 was 3.21%. Effective November 1, 2024, the allocation of contributions was discontinued, as the Retiree Plan is now sufficiently funded.

In addition, the Plan receives contributions from the Actives Plan to fund the HRA balances for new participants in the Plan.



## NOTE 9. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees, shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining assets will be distributed in such a manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

## NOTE 10. POSTRETIREMENT BENEFIT OBLIGATIONS

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of October 31, 2024 and 2023.

Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality rates:

Healthy - PRI-2012 Blue Collar Weighted Healthy Annuitant Mortality Table, projected generationally from 2012 of Scale MP-2019 at October 31, 2022 and 2021.

Disabled - PRI-2012 Disabled Blue Collar Weighted Healthy Annuitant Mortality Table, projected generationally from 2012 of Scale MP-2019 at October 31, 2023 and 2022.

Discount rate: 5.25% and 6.00% for the years ended October 31, 2024 and 2023, respectively.

Retirement rates:

| <u>Attained Age</u> | <u>Retirement Rates</u> |
|---------------------|-------------------------|
| 55-58               | 1%                      |
| 59                  | 15%                     |
| 60                  | 20%                     |
| 61                  | 25%                     |
| 62                  | 50%                     |
| 63                  | 20%                     |
| 64-66               | 50%                     |
| 67 & Over           | 100%                    |

The retiree death benefit is \$15,000.

Effective February 1, 2017, the Plan offers an HRA benefit in lieu of health benefits and the Plan no longer receives retiree prescription drug plan federal subsidies.



**NOTE 10. POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)**

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement obligation as of October 31, 2024 and 2023 by \$348,587 and \$373,444, respectively.

The funding of the postretirement benefit obligation is not covered by the current collective bargaining agreement. It is expected that any deficiency will be funded through future increases in the collectively bargained contribution rates.

**NOTE 11. RISK AND SIGNIFICANT 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 the amount reported in the statements of net assets available for benefits.

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

**NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of income and expenses per the financial statements to the Form 5500:

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Total additions per the financial statements  | \$ 253,113          | \$ 2,970,366        |
| Add - investment expenses                     | <u>42,638</u>       | <u>58,610</u>       |
| Total income per the Form 5500                | <u>\$ 295,751</u>   | <u>\$ 3,028,976</u> |
|   | <u>2024</u>         | <u>2023</u>         |
| Total deductions per the financial statements | \$ 1,047,721        | \$ 949,415          |
| Add - investment expenses                     | <u>42,638</u>       | <u>58,610</u>       |
| Total expenses per the Form 5500              | <u>\$ 1,090,359</u> | <u>\$ 1,008,025</u> |



**NOTE 13. SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through June 18, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## **SUPPLEMENTAL INFORMATION**





**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED OCTOBER 31, 2024 AND 2023

|   | <u>2024</u>      | <u>2023</u>      |
|---|------------------|------------------|
| Actuarial fees  | \$ 108           | \$ 7,221         |
| Insurance and bonding   | 124              | 4,100            |
| Printing and stationery   | 859              | 749              |
| Professional fees   | 22,683           | 22,200           |
| Shared administrative services provided by Health<br>and Welfare Actives Plan | <u>2,834</u>     | <u>2,670</u>     |
| Total administrative expenses   | <u>\$ 26,608</u> | <u>\$ 36,940</u> |

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

FIVE YEAR SUMMARY OF OPERATIONS

|   | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Additions</b>                                  |                      |                      |                      |                      |                      |
| Investment income - net                           | \$ 3,589,272         | \$ 744,280           | \$ (2,612,217)       | \$ 3,244,746         | \$ 811,215           |
| Employer contributions                            | (6,145,123)          | 802,012              | 728,388              | 661,324              | 1,052,682            |
| Transfer from Actives Plan to fund HRA accounts   | 2,808,964            | 1,424,074            | 1,704,540            | 554,172              | 1,181,662            |
| Total additions                                   | <u>253,113</u>       | <u>2,970,366</u>     | <u>(179,289)</u>     | <u>4,460,242</u>     | <u>3,045,559</u>     |
| <b>Deductions</b>                                 |                      |                      |                      |                      |                      |
| Cost of benefits and claims processing            | 1,021,113            | 912,475              | 807,003              | 655,828              | 719,627              |
| Administrative expenses                           | 26,608               | 36,940               | 27,026               | 35,685               | 46,117               |
| Total deductions                                  | <u>1,047,721</u>     | <u>949,415</u>       | <u>834,029</u>       | <u>691,513</u>       | <u>765,744</u>       |
| <b>Net change</b>                                 | (794,608)            | 2,020,951            | (1,013,318)          | 3,768,729            | 2,279,815            |
| <b>Net assets available for benefits</b>          |                      |                      |                      |                      |                      |
| Beginning of year                                 | <u>26,157,234</u>    | <u>24,136,283</u>    | <u>25,149,601</u>    | <u>21,380,872</u>    | <u>19,101,057</u>    |
| End of year                                       | <u>\$ 25,362,626</u> | <u>\$ 26,157,234</u> | <u>\$ 24,136,283</u> | <u>\$ 25,149,601</u> | <u>\$ 21,380,872</u> |
| <b>Contribution rates at end of year</b>          |                      |                      |                      |                      |                      |
| Outside construction agreement                    | 16.65%               | 17.19%               | 17.75%               | 18.30%               | 18.84%               |
| Health and Welfare                                | 4.41%                | 4.56%                | 4.70%                | 4.60%                | 4.34%                |
| HRA   |                      |                      |                      |                      |                      |
| Communication, tele data, & fiber optic agreement | 22.25%               | 23.04%               | 23.95%               | 24.91%               | 25.73%               |
| Health and Welfare                                | 4.00%                | 3.58%                | 3.05%                | 2.78%                | 2.25%                |
| HRA   |                      |                      |                      |                      |                      |

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

OCTOBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-2261990  
Plan No.: 502

| (a)                                    | (b) Identity of issuer, borrower, lessor or similar party | Description                   | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |                  |  | (d) Cost             | (e) Current Value    |
|--|---|-------------------------------|---|------------------|--|----------------------|----------------------|
|  |   |                               | Maturity Date   | Rate of Interest | Number of Shares or Par Maturity Value |                      |                      |
| <u>Cash equivalents</u>                |   |                               |   |                  |  |                      |                      |
|  | U.S. Government Money Market Fund                         | Cash equivalents              | N/A   | N/A              | N/A                                    | <u>\$ 4,840,082</u>  | <u>\$ 4,840,082</u>  |
| <u>Registered investment companies</u> |   |                               |   |                  |  |                      |                      |
|  | Fidelity Total Market Index Fund                          | Registered investment company | N/A   | N/A              | 52,151                                 | 5,463,111            | 8,212,805            |
|  | Loomis Sayles Intermediate Duration Bond Fund             | Registered investment company | N/A   | N/A              | 544,423                                | <u>5,478,426</u>     | <u>5,155,689</u>     |
|  | Total registered investment companies                     |                               |   |                  |  | <u>10,941,537</u>    | <u>13,368,494</u>    |
| <u>Limited partnerships</u>            |   |                               |   |                  |  |                      |                      |
|  | Credit Suisse Dollar Senior Loan Fd                       | Limited partnerships          | N/A   | N/A              | N/A                                    | 1,044,887            | 1,368,994            |
|  | JP Morgan IIF ERISA Hedged LP                             | Limited partnerships          | N/A   | N/A              | N/A                                    | <u>2,528,721</u>     | <u>2,905,678</u>     |
|  | Total limited partnerships                                |                               |   |                  |  | <u>3,573,608</u>     | <u>4,274,672</u>     |
| <u>Common collective trust</u>         |   |                               |   |                  |  |                      |                      |
|  | NIS Core Fixed Income Funds                               | Common collective trust       | N/A   | N/A              | N/A                                    | 3,275,000            | 3,365,453            |
|  | NIS High Yield Corporate Funds                            | Common collective trust       | N/A   | N/A              | N/A                                    | <u>225,000</u>       | <u>240,279</u>       |
|  | Total common collective trusts                            |                               |   |                  |  | <u>3,500,000</u>     | <u>3,605,732</u>     |
|  | Total assets (held at end of year)                        |                               |   |                  |  | <u>\$ 22,855,227</u> | <u>\$ 26,088,980</u> |

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

OCTOBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-2261990  
Plan No.: 502

| (b) Description of Asset                      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value at<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|---|--------------------------|-------------------------|-------------------------|---|---------------------------|
| U.S. Government Money Market Fund             | \$ 8,249,941             | \$ -                    | \$ 8,249,941            | \$ 8,249,941                                      | \$ -                      |
| U.S. Government Money Market Fund             | -                        | 3,500,179               | 3,500,179               | 3,500,179   | -                         |
| Loomis Sayles Intermediate Duration Bond Fund | 2,191,908                | -                       | 2,191,908               | 2,191,908   | -                         |
| Western Asset Core Plus, LLC                  | -                        | 3,626,751               | 4,172,973               | 3,626,751   | (546,222)                 |
| Fidelity Total Market Index Fund              | -                        | 2,000,000               | 1,478,231               | 2,000,000   | 521,769                   |
| NIS Core Fixed Income QP Fund, LLC            | 3,275,000                | -                       | 3,275,000               | 3,275,000   | -                         |

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

OCTOBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-2261990  
Plan No.: 502

| (a)   | (b) Identity of issuer, borrower, lessor or similar party | Description                   | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |                  |  | (d) Cost             | (e) Current Value    |
|---|---|-------------------------------|---|------------------|--|----------------------|----------------------|
|   |   |                               | Maturity Date   | Rate of Interest | Number of Shares or Par Maturity Value |                      |                      |
| <b><u>Cash equivalents</u></b>                |   |                               |   |                  |  |                      |                      |
|   | U.S. Government Money Market Fund                         | Cash equivalents              | N/A   | N/A              | N/A                                    | <u>\$ 4,840,082</u>  | <u>\$ 4,840,082</u>  |
| <b><u>Registered investment companies</u></b> |   |                               |   |                  |  |                      |                      |
|   | Fidelity Total Market Index Fund                          | Registered investment company | N/A   | N/A              | 52,151                                 | 5,463,111            | 8,212,805            |
|   | Loomis Sayles Intermediate Duration Bond Fund             | Registered investment company | N/A   | N/A              | 544,423                                | <u>5,478,426</u>     | <u>5,155,689</u>     |
|   | Total registered investment companies                     |                               |   |                  |  | <u>10,941,537</u>    | <u>13,368,494</u>    |
| <b><u>Limited partnerships</u></b>            |   |                               |   |                  |  |                      |                      |
|   | Credit Suisse Dollar Senior Loan Fd                       | Limited partnerships          | N/A   | N/A              | N/A                                    | 1,044,887            | 1,368,994            |
|   | JP Morgan IIF ERISA Hedged LP                             | Limited partnerships          | N/A   | N/A              | N/A                                    | <u>2,528,721</u>     | <u>2,905,678</u>     |
|   | Total limited partnerships                                |                               |   |                  |  | <u>3,573,608</u>     | <u>4,274,672</u>     |
| <b><u>Common collective trust</u></b>         |   |                               |   |                  |  |                      |                      |
|   | NIS Core Fixed Income Funds                               | Common collective trust       | N/A   | N/A              | N/A                                    | 3,275,000            | 3,365,453            |
|   | NIS High Yield Corporate Funds                            | Common collective trust       | N/A   | N/A              | N/A                                    | <u>225,000</u>       | <u>240,279</u>       |
|   | Total common collective trusts                            |                               |   |                  |  | <u>3,500,000</u>     | <u>3,605,732</u>     |
|   | Total assets (held at end of year)                        |                               |   |                  |  | <u>\$ 22,855,227</u> | <u>\$ 26,088,980</u> |

**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**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

**Part II Basic Plan Information** - enter all requested information

|   |  |  |
|---|--|--|
| <b>1a</b> Name of plan<br>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS<br>HEALTH AND WELFARE RETIREE PLAN   |  | <b>1b</b> Three-digit plan number (PN) ▶ 502                 |
|   |  | <b>1c</b> Effective date of plan<br>11/01/2009               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>IBEW 9 HEALTH AND WELFARE RETIREE PLAN<br><br>7840 GRAPHICS DR.<br>SUITE 100<br>TINLEY PARK IL 60477 |  | <b>2b</b> Employer Identification Number (EIN)<br>36-2261990 |
|   |  | <b>2c</b> Plan Sponsor's telephone number                    |
|   |  | <b>2d</b> Business code (see instructions)<br>238210         |

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

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

|                  |                                    |         |  |
|------------------|------------------------------------|---------|--|
| <b>SIGN HERE</b> | <i>Art Burke</i>                   | 6-24-25 | ART BURKE  |
|                  | Signature of plan administrator    | Date    | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | <i>William Niesman</i>             | 6/24/25 | WILLIAM NIESMAN  |
|                  | Signature of employer/plan sponsor | Date    | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                    |         |  |
|                  | Signature of DFE                   | Date    | Enter name of individual signing as DFE                      |

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

Form 5500 (2023)  
v. 230728

**LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS  
HEALTH AND WELFARE RETIREE PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

OCTOBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-2261990  
Plan No.: 502

| (b) Description of Asset                      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value at<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|---|--------------------------|-------------------------|-------------------------|---|---------------------------|
| U.S. Government Money Market Fund             | \$ 8,249,941             | \$ -                    | \$ 8,249,941            | \$ 8,249,941                                      | \$ -                      |
| U.S. Government Money Market Fund             | -                        | 3,500,179               | 3,500,179               | 3,500,179   | -                         |
| Loomis Sayles Intermediate Duration Bond Fund | 2,191,908                | -                       | 2,191,908               | 2,191,908   | -                         |
| Western Asset Core Plus, LLC                  | -                        | 3,626,751               | 4,172,973               | 3,626,751   | (546,222)                 |
| Fidelity Total Market Index Fund              | -                        | 2,000,000               | 1,478,231               | 2,000,000   | 521,769                   |
| NIS Core Fixed Income QP Fund, LLC            | 3,275,000                | -                       | 3,275,000               | 3,275,000   | -                         |