

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU
7840 GRAPHICS DRIVE SUITE 100 TINLEY PARK, IL 60477
7840 GRAPHICS DRIVE SUITE 100 TINLEY PARK, IL 60477-6257
2b Employer Identification Number (EIN) 51-6077720
2c Plan Sponsor's telephone number 708-449-9004
2d Business code (see instructions) 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ART BURKE and WILLIAM NIESMAN.

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

Form 5500 (2023) v. 230707

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>LOCAL UNION NO. 9 I.B.E.W. AND OUTS CONTRACTORS PENSION FUND</p> <p>7840 GRAPHICS DRIVE TINLEY PARK, IL 60477-6257</p>	<p><b>3b</b> Administrator's EIN 51-6077720</p> <p><b>3c</b> Administrator's telephone number 708-449-9004</p>
<p><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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 2062</p>
<p><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>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(1)</b> 1118</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>6a(2)</b> 1064</p> <p><b>b</b> Retired or separated participants receiving benefits ..... <b>6b</b> 448</p> <p><b>c</b> Other retired or separated participants entitled to future benefits ..... <b>6c</b> 424</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>. ..... <b>6d</b> 1936</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>6e</b> 130</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>. ..... <b>6f</b> 2066</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>6g(1)</b></p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>6g(2)</b></p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... <b>6h</b></p>	
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p><b>7</b> 114</p>

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

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

<b>A</b> Name of plan <u>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6077720</u>

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

**1a** Enter the valuation date:      Month 11      Day 01      Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>316550803</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>332725301</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>302617344</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>267587642</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>436712074</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>16335277</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>13076338</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>13576338</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>05/12/2025</u>
<u>GEOFF BRIDGES, FSA, MAAA</u>	Date
Type or print name of actuary	<u>23-06597</u>
<u>SEGAL CONSULTING</u>	Most recent enrollment number
Firm name	<u>312-984-8500</u>
<u>101 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606-0000</u>	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	316550803
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	545	157348169
<b>(2)</b> For terminated vested participants .....	399	49069512
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		11194505
<b>(b)</b> Vested benefits .....		219099888
<b>(c)</b> Total active .....	1118	230294393
<b>(4)</b> Total .....	2062	436712074
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2024	15549590				
			<b>Totals ▶</b>	<b>3(b)</b>	15549590
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	124.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.15 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	9	9	
<b>(2)</b> Females .....	<b>6c(2)</b>	9F	9F	
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 %	6.00 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.5 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	3.2 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	484533		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-511992	-49732

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	6641518

**c** Amortization charges as of valuation date:

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

		Outstanding balance	
<b>9c(1)</b>		97380216	14016143
<b>9c(2)</b>			
<b>9c(3)</b>			

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

<b>9d</b>	1239460
<b>9e</b>	21897121

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

**Credits to funding standard account:**

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

<b>9f</b>	108234936
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	15549590
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		19253237	2213989

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

<b>9i</b>	7093424
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	106999575
<b>9j(2)</b>	69943105
<b>9j(3)</b>	

**k (1)** Waived funding deficiency.....

<b>9k(1)</b>	
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**(2)** Other credits.....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

<b>9l</b>	133091939
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference.....

<b>9m</b>	111194818
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

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

<b>9o(2)(b)</b>	
-----------------	--

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

<b>9o(3)</b>	
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6077720</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

**CORBIN CAPITAL PARTNERS, LP**

**30-0299433**

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

**HAMILTON LANE ADVISORS, LLC**

**23-2962336**

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

**GROSVENOR CAPITAL MANAGEMENT, L.P.**

**36-3795985**

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

**WHITE OAK GLOBAL ADVISORS** **1155 AVENUE OF THE AMERICAS**  
**NEW YORK, NY 10036**

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600  
WOBURN, MA 01801-1729

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

IFM INVESTORS

114 W 47TH ST  
NEW YORK, NY 10036

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

CHEVY CHASE TRUST CO

7501 WISCONSIN AVE  
BETHESDA, MD 20814

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

SEI INVESTOR SERVICING

1 FREEDOM VALLEY DR  
OAKS, PA 19456

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

FIDELITY INVESTMENTS

1 N LASALLE ST  
CHICAGO, IL 60602

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

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

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

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	174669	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)

BENESYS INC

N27 W23233 ROUNDY DR  
PEWAUKEE, WI 53072

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	165642	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)

BENTALLGREENOAK

399 PARK AVE  
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	151039	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

ACADIAN ASSET MANAGEMENT

260 FRANKLIN STREET  
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 70	NONE	124051	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)

GW&K INVESTMENT MANAGEMENT

222 BERKELEY ST  
BOSTON, MA 02116

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72 17	NONE	118870	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)

LOOMIS SAYLES & COMPANY

1 FINANCIAL CTR  
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	79151	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	76000	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)

SEGAL CONSULTING

101 NORTH WACKER DR  
CHICAGO, IL 60606

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	69996	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

7501 WISCONSIN AVE  
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	57547	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)

COMERICA BANK

411 W LAFAYETTE AVE  
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	42237	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41521	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)

GEORGES AND SYNOWEICKI

20 S CLARK ST  
CHICAGO, IL 60603

36-3246372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20975	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	18502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6077720</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> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INTL EQUITY CIF

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

<b>c</b> EIN-PN <u>27-6075499-002</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>15668224</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

<b>c</b> EIN-PN <u>31-1772714-003</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>98282534</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

<b>c</b> EIN-PN <u>82-4028492-001</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>24046291</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

<b>c</b> EIN-PN <u>82-4051841-001</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>1708647</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

<b>c</b> EIN-PN <u>90-0622302-001</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>17919848</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC

**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

<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>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEIGIENCE REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

<b>c</b> EIN-PN <u>52-6257033-006</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>7678340</u>
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**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU	<b>D</b> Employer Identification Number (EIN) 51-6077720	

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5793151	4219638
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1307407	1598625
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1253688	987562
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	25548654	7139111
<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>	12041120	15773615
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	132676228	149890785
<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>	94007412	147384036
<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>	22146039	17919848
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22754263	30814994
<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>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	20183	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	317548145	375728214
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	27921	58538
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	969421	1059141
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	997342	1117679
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	316550803	374610535

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	15549590	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		15549590
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	742600	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	748675	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1491275
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	136559	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	346048	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		482607
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	2806151	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2249012	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		557139
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	15455940	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		29461420
(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>		1874554
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		7756329
<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>		72628854

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	13294179	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13294179
<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>	165642	
(3) Recordkeeping fees.....	<b>2i(3)</b>	27547	
(4) IQPA audit fees.....	<b>2i(4)</b>	30000	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	768800	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	42237	
(7) Actuarial fees.....	<b>2i(7)</b>	69996	
(8) Legal fees.....	<b>2i(8)</b>	20975	
(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>	149746	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1274943
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		14569122

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		58059732
<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.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541916.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FU</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6077720</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

<b>a</b>	Name of contributing employer <b>MEADE ELECTRIC COMPANY INC</b>		
<b>b</b>	EIN <b>36-1460460</b>	<b>c</b>	Dollar amount contributed by employer <b>3117390</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		
<b>a</b>	Name of contributing employer <b>INTREN, INC</b>		
<b>b</b>	EIN <b>36-3772971</b>	<b>c</b>	Dollar amount contributed by employer <b>1557160</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		
<b>a</b>	Name of contributing employer <b>ALDRIDGE ELECTRIC INC</b>		
<b>b</b>	EIN <b>36-2355856</b>	<b>c</b>	Dollar amount contributed by employer <b>1171796</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		
<b>a</b>	Name of contributing employer <b>M J ELECTRIC, INC</b>		
<b>b</b>	EIN <b>20-5565796</b>	<b>c</b>	Dollar amount contributed by employer <b>472001</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		
<b>a</b>	Name of contributing employer <b>DYNAMIC UTILITY SOLUTIONS</b>		
<b>b</b>	EIN <b>81-3726685</b>	<b>c</b>	Dollar amount contributed by employer <b>565825</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		
<b>a</b>	Name of contributing employer <b>ELECTRIC CONDUIT</b>		
<b>b</b>	EIN <b>36-2430167</b>	<b>c</b>	Dollar amount contributed by employer <b>656687</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>12.53% OF GROSS WAGES</u>		

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer JOHN BURNS CONSTRUCTION

**b** EIN 36-0857310

**c** Dollar amount contributed by employer 1021829

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 12.53% OF GROSS WAGES

**a** Name of contributing employer CITY LIGHTS LTD

**b** EIN 36-3835589

**c** Dollar amount contributed by employer 566372

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 12.53% OF GROSS WAGES

**a** Name of contributing employer WESTERN UTILITY CABLE INC

**b** EIN 36-4149583

**c** Dollar amount contributed by employer 479489

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 12.53% OF GROSS WAGES

**a** Name of contributing employer H&H ELECTRIC

**b** EIN 36-3981256

**c** Dollar amount contributed by employer 446488

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 12.53% OF GROSS WAGES

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_

**c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 48.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.8 %  
 High-Yield Debt: 0.5 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 28.2 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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


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



**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

FINANCIAL STATEMENTS

OCTOBER 31, 2024





**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

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 Pension Fund

### Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and 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.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statements of net assets available for benefits as of October 31, 2022, 2021, and 2020, and the related statements of changes in net assets available for benefits for the three years then ended October 31, 2022, 2021, and 2020, (none of which are presented herein), and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on



the financial statements as a whole. The accompanying information that appears on page 23 is presented for purposes of additional analysis and is 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 years ended October 31, 2022, 2021, and 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying information for the years ended October 31, 2022, 2021, and 2020 that appears on page 23 is fairly stated in all material respects in relation to the financial statements from which it has been derived.

*Calibre CPA Group, PLLC*

Chicago, IL  
June 5, 2025

**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2024 AND 2023

	2024	2023
<b>Assets</b>		
<b>Investments - at fair value</b>		
Common stock	\$ 15,773,615	\$ 12,041,120
Registered investment companies	30,814,994	22,754,263
Limited partnerships	149,890,785	132,676,228
Real estate investment trusts	7,678,340	9,909,006
103-12 investment entity	17,919,848	22,146,039
Common collective trust	139,705,696	84,098,406
Cash equivalents	7,139,111	25,548,654
Total investments	368,922,389	309,173,716
<b>Receivables</b>		
Employer contributions - net	1,598,625	1,307,407
Accrued interest and dividends	33,506	124,669
Due from affiliated plans	954,056	1,129,019
Total receivables	2,586,187	2,561,095
<b>Prepaid expenses</b>		
	-	20,183
<b>Cash</b>		
	4,219,638	5,793,151
Total assets	375,728,214	317,548,145
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	58,538	27,921
Due to affiliated plans	1,059,141	969,421
Total liabilities	1,117,679	997,342
<b>Net assets available for benefits</b>	<b>\$ 374,610,535</b>	<b>\$ 316,550,803</b>

See accompanying notes to financial statements.

**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

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	\$ 55,105,382	\$ 8,452,540
Dividends and interest	<u>1,973,882</u>	<u>1,868,197</u>
	57,079,264	10,320,737
Less: investment expenses	<u>(811,037)</u>	<u>(644,217)</u>
Investment income - net	56,268,227	9,676,520
Employer contributions	<u>15,549,590</u>	<u>17,398,592</u>
Total additions	<u>71,817,817</u>	<u>27,075,112</u>
 <b>Deductions</b>		
Pension benefits	13,294,179	12,119,382
Administrative expenses	<u>463,906</u>	<u>452,763</u>
Total deductions	<u>13,758,085</u>	<u>12,572,145</u>
 <b>Net change</b>	 58,059,732	 14,502,967
 <b>Net assets available for benefits</b>		
Beginning of year	<u>316,550,803</u>	<u>302,047,836</u>
 End of year	 <u>\$ 374,610,535</u>	 <u>\$ 316,550,803</u>

See accompanying notes to financial statements.



**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2024 AND 2023

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

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Investment Valuation and Income Recognition** - The investments of Local Union No. 9, I.B.E.W. and Outside Contractors Pension Fund (the Plan) are reported at fair value. The fair value 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).

Purchases and sales of the investments are reflected on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unsettled trades as of the end of the year are recorded net as due to or from brokers.

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

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

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

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.



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

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

**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 reported 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

The Plan was established during 1965 as a result of a collective bargaining agreement among Local Union No. 9, I.B.E.W., the Middle States Electrical Contractors Association of the City of Chicago, and various employers to provide retirement and disability benefits for eligible participants.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are eligible for a regular retirement pension if they have attained age 60 and have ten or more pension credits. Participants earn one pension credit upon attaining 1,500 or more hours of work in covered employment during a calendar year.

Participants become vested and accrued benefits become non-forfeitable upon the earlier of:

- The date the participant reaches normal retirement age (generally, age 65) or, if later, the fifth anniversary of participation in the Plan; or
- Once the participant completes five years of vesting service or earns 10 pension credits during the contribution period.



## **NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)**

Participants should refer to the Plan agreement for a more complete description of the Plan's provisions and any amendments during the year.

## **NOTE 3. PRIORITIES UPON TERMINATION**

It is the intent of the Board of Trustees (the Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## **NOTE 4. TAX STATUS**

The Plan's latest determination letter is dated March 16, 2016 in which the Internal Revenue Service stated that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code (IRC). 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 be sustained upon examination by 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 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

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

The significant actuarial assumptions used in the valuation as of October 31, 2023 are as follows:

### Mortality Rates:

Healthy: Pri-2012 Blue Collar Employee mortality tables for pre-retirement lives; Pri-2012 Blue Collar Retiree mortality tables for post-retirement lives; tables are sex-distinct projected from 2012 to the valuation year using Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree mortality tables (sex-distinct) projected from 2012 to the valuation year using Scale MP-2019.

### Retirement Rates:

Age	Annual Retirement Rates	
	For Active Participants	For Inactive Vested Participants
55-58	1%	4%
59	15%	15%
60	20%	25%
61	25%	25%
62	50%	30%
63	20%	30%
64	50%	30%
65	50%	100%
66	50%	n/a
67	100%	n/a

## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Termination Rates:

Age	Rate %			
	Mortality*		Disability	Withdrawal**
	Male	Female		
20	0.07	0.02	0.02	6.84
25	0.08	0.03	0.03	5.48
30	0.09	0.04	0.04	5.02
35	0.11	0.05	0.06	4.65
40	0.12	0.07	0.09	3.99
45	0.13	0.09	0.14	3.34
50	0.17	0.13	0.24	1.59
55	0.27	0.20	0.40	0.35
60	0.45	0.32	0.65	0.00

\* Withdrawal rates do not apply at or beyond early retirement age.

Net Investment Return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2023. Had the valuation been performed as of October 31, 2023, there would be no material differences.

The actuarial present value of accumulated plan benefits as of October 31, 2023 is shown below:

### Actuarial present value of accumulated plan benefits

Vested benefits	
Participations currently receiving payments	\$ 119,087,171
Other vested benefits	<u>143,574,019</u>
Total	262,661,190
Non-vested benefits	<u>4,926,452</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 267,587,642</u>



## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended October 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of November 1, 2022		\$ 257,727,961
Change during the year attributable to		
Benefits paid	\$ (12,119,382)	
Interest	15,069,798	
Plan amendments	-	
Benefits accumulated, net experience gain or loss, changes in data	<u>6,909,265</u>	
Net change		<u>9,859,681</u>
Actuarial present value of accumulated plan benefits as of October 31, 2023		<u>\$ 267,587,642</u>

Since information on the accumulated plan benefits at October 31, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of October 31, 2024, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status as of October 31, 2023.

### Pension Protection Act Filings

For the year ended October 31, 2023, the Plan was certified by its actuary to be in neither endangered nor critical status (green zone), within the meaning of the Pension Protection Act of 2006 (PPA).

## NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value that includes a fair value hierarchy which 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 fair value hierarchy are described as follows:

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

## NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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 this 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 used need to 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 Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	\$ 30,814,994	\$ 30,814,994	\$ -	\$ -
Common stock	15,773,615	15,773,615	-	-
Cash equivalents	7,139,111	-	7,139,111	-
Total	53,727,720	<u>\$ 46,588,609</u>	<u>\$ 7,139,111</u>	<u>\$ -</u>
Total investments measured at net asset value*	<u>315,194,669</u>			
	<u>\$ 368,922,389</u>			

\* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) 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 6. 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 Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 22,754,263	\$ 22,754,263	\$ -	\$ -
Common stock	12,041,120	12,041,120	-	-
Cash equivalents	25,548,654	-	25,548,654	-
Total	60,344,037	<u>\$ 34,795,383</u>	<u>\$ 25,548,654</u>	<u>\$ -</u>
Total investments measured at net asset value*	<u>248,829,679</u>			
	<u>\$ 309,173,716</u>			

\* In accordance with Accounting Standards Codification, investments that were measured at NAV 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.

Equities and registered investment companies are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Cash equivalents are valued at cost which approximates fair value.

### Investments Measured at Net Asset Value

Real estate investment trusts (ASB Real Estate funds): Value is determined at the 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.

Common collective trusts (IBEW-NECA Equity Index Fund and Harding Loevner International Equity Collective Investment Fund): 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 entity (ULLICO Infrastructure Tax Exempt Fund, LP): 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.



## **NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)**

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.

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended October 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

## **NOTE 7. 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 7. 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 (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Real estate investment trust	\$ 7.7	\$ -	Quarterly	30 days
b. Limited partnerships and hedge funds	149.9	8.8	Daily - Quarterly	N/A - 90 days
c. 103-12 investment entities	17.9	-	Quarterly	45 days
d. Common collective trusts	139.7	-	Daily - 15 days	1 Day - 3 days
	<u>\$ 315.2</u>			

2023	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Real estate investment trust	\$ 9.9	\$ -	Quarterly	30 days
b. Limited partnerships and hedge funds	132.7	17.6	Daily - N/A	N/A - 90 days
c. 103-12 investment entities	22.1	10.0	Daily	1 - 45 days
d. Common collective trusts	84.1	-	Daily	None
	<u>\$ 248.8</u>			

- a. All report as direct filing entities to the Department of Labor and can be redeemed according to tables.
- b. The Plan invests in several limited partnerships and hedge funds that are valued at NAV.

**Hamilton Lane Strategic Opportunities 2016 Offshore Fund, LP** - The investment objective is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in credit co-investments, direct credit and equity investments and secondary investments. The limited partnership agreement does not provide for redemptions.

**Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP** - The primary investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in credit co-investments, direct credit investments, secondary investments, and opportunistic equity investments. The limited partnership agreement does not provide for redemptions.



**NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE  
(CONTINUED)**

**Hamilton Lane Strategic Opportunities Offshore Fund VI (Series 2020) LP** - The primary investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in credit co-investments, direct credit investments, secondary investments, and opportunistic equity investments. The limited partnership agreement does not provide for redemptions.

**AG DLI Investments, LP & AG DLI Investments IV, LP (Angelo Gordon)** - The investment objective is to capitalize upon investment opportunities available in middle market direct lending. Angelo Gordon intends to provide corporate financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans, and equity co-investments. This investment is a closed-end fund.

**Corbin ERISA Opportunity Fund LP (Corbin)** - The investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times Corbin may have exposure to other assets, instruments and markets. Redemptions are permitted quarterly with 65 days notice.

**Bentall Green Oak US Core Plus Fund LP** - The investment objective is to seek out real estate and real estate related investments within the core plus investment space primarily in the United States and, to the extent permitted therein, Canada. Redemptions are permitted quarterly with 90 days notice after 3 years lock period.

**Acadian All Country World ex US Fund (Acadian)** - The investment objective is to seek long-term capital appreciation by investment primarily in common stocks of international issuers with varying market capitalizations. Redemptions are permitted daily with 30 days notice.

**GCM Grosvenor Multi-Asset Class Fund II & Fund III, L.P. (Grosvenor Feeder Fund)** - Substantially, all of the capital of the Grosvenor Feeder Fund that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund II & III, L.P. (Grosvenor Master Fund), whose objective is to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities by investing broadly across alternative asset classes, including hedge funds and in private equity, real estate, and infrastructure investments. The Grosvenor Master Fund may implement its investments through funds/accounts acquired on both a primary and secondary basis, seed investments, co-investments, and direct investments. No redemptions are permitted for this investment.



**NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE  
(CONTINUED)**

**IFM Global Infrastructure (US), L.P.** - The partnership's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives) that realizes a 10% annual return over the long term (10+ years), which will range between 8%-12% per annum depending on the stage of the market cycle. Redemptions are permitted quarterly upon 90 days advance written notice to the General Partner.

**NHIT Core Fixed Income Trust** - The Trust's investment objective is high total investment return through a combination of current income and capital appreciation and to outperform its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index, denominated in U.S. Dollars. Redemptions are permitted daily upon 3 days advance written notice to the Trustee.

**White Oak Yield Spectrum Peer Fund L.P. (White Oak)** - White Oak Yield Spectrum Peer Fund L.P. was organized for the primary purpose of trading and investing in senior debt of private and publicly held middle-market businesses in the United States. White Oak's primary investment objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States of America. This investment is a closed-end fund.

- c. All report as direct filing entities to the Department of Labor and can be redeemed according to tables on page 16.
- d. All report as direct filing entities to the Department of Labor and can be redeemed according to tables on page 16.

**NOTE 8. 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 Health and Welfare Actives Plan (Health and Welfare Actives Plan);
- Local Union No. 9, I.B.E.W. and Outside Contractors Health and Welfare Retiree Plan (Health and Welfare Retiree Plan);
- Local Union No. 9, I.B.E.W. & Middle States Electrical Contractors Association of the City of Chicago Apprenticeship and Journeyman Training Fund (Apprenticeship and Training Plan);



**NOTE 8. RELATED ORGANIZATIONS AND PARTIES-IN-INTEREST (CONTINUED)**

- Local Union No. 9, I.B.E.W. and Outside Contractors Defined Contribution Pension Fund (Defined Contribution Pension 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 Supplemental Unemployment Fund (SUB Fund); and
- Local Union No. 9, I.B.E.W. and Outside Contractors Labor Management Cooperation Committee.

All of the organizations qualify as tax-exempt organizations.

Eight trustees of the Plan serve as trustees of all Local Union No. 9 Funds 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 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.

**Employer Contributions**

Contributions for all the related plans are received and deposited in a general depository account which is recorded on the books of the Health and Welfare Actives Plan. On a monthly basis, the contributions received for each of the plans are determined and transferred to the appropriate plan. Contributions due at October 31 are recorded as contributions receivable by each of the plans.

**Common Administrative Expenses**

The Health and Welfare Actives Plan initially pays salaries, payroll taxes, and fringe benefits of all plans' office employees. The Health and Welfare Actives Plan also initially pays common administrative expenses such as rent, postage, and telephone charges. All of these expenses are allocated to the affiliated plans on a basis determined by this Plan's Administrator.

Total expenses allocated to the Pension Plan from the Health and Welfare Actives Plan for the years ended October 31, 2024 and 2023 were as follows.

	<u>2024</u>	<u>2023</u>
Health and Welfare Actives Plan	<u>\$ 89,720</u>	<u>\$ 87,299</u>



**NOTE 8. RELATED ORGANIZATIONS AND PARTIES-IN-INTEREST (CONTINUED)**

**Due from Affiliated Plans**

The following amounts were due from affiliated plans as of October 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Defined Contribution Pension Plan	\$ 954,056	\$ 1,129,019

**Due to Affiliated Plan**

The following amounts were due to an affiliated plan as of October 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health and Welfare Actives Plan	\$ 1,059,141	\$ 969,421

**NOTE 9. FUNDING POLICY**

Participating employers contribute amounts as specified in their collective bargaining agreements. The contribution rates as a percent of capped earnings were as follows:

	<u>5/26/2024</u> <u>to 10/31/2024</u>	<u>5/28/2023</u> <u>to 5/25/24</u>	<u>11/1/2022</u> <u>to 5/27/2023</u>
Construction contractors	12.53%	12.93%	13.36%

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of November 1, 2023.

**NOTE 10. SIGNIFICANT RISK AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 71,817,817	\$ 27,075,112
Add - investment expenses	<u>811,037</u>	<u>644,217</u>
Total income per the Form 5500	<u>\$ 72,628,854</u>	<u>\$ 27,719,329</u>

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 13,758,085	\$ 12,572,145
Add - investment expenses	<u>811,037</u>	<u>644,217</u>
Total expenses per the Form 5500	<u>\$ 14,569,122</u>	<u>\$ 13,216,362</u>

**NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 5, 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 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration fees	\$ 165,642	\$ 148,673
Actuarial and consulting fees	69,996	75,843
Insurance and office expense	30,124	39,188
Plan termination insurance	72,170	65,632
Professional fees	36,254	36,128
Shared administrative services provided by affiliated Health and Welfare Plan	<u>89,720</u>	<u>87,299</u>
Total administrative expenses	<u>\$ 463,906</u>	<u>\$ 452,763</u>

**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

FIVE YEAR SUMMARY OF OPERATIONS

	2024	2023	2022	2021	2020
<b>Additions</b>					
Investment income - net	\$ 56,268,227	\$ 9,676,520	\$ (26,167,354)	\$ 62,220,345	\$ 11,350,510
Employer contributions	<u>15,549,590</u>	<u>17,398,592</u>	<u>17,374,949</u>	<u>17,423,031</u>	<u>15,889,921</u>
Total additions	<u>71,817,817</u>	<u>27,075,112</u>	<u>(8,792,405)</u>	<u>79,643,376</u>	<u>27,240,431</u>
<b>Deductions</b>					
Pension benefits	13,294,179	12,119,382	11,230,899	10,306,233	9,845,868
Administrative expenses	<u>463,906</u>	<u>452,763</u>	<u>505,110</u>	<u>495,257</u>	<u>623,173</u>
Total deductions	<u>13,758,085</u>	<u>12,572,145</u>	<u>11,736,009</u>	<u>10,801,490</u>	<u>10,469,041</u>
<b>Net change</b>	58,059,732	14,502,967	(20,528,414)	68,841,886	16,771,390
<b>Net assets available for benefits</b>					
Beginning of year	<u>316,550,803</u>	<u>302,047,836</u>	<u>322,576,250</u>	<u>253,734,364</u>	<u>236,962,974</u>
End of year	<u>\$ 374,610,535</u>	<u>\$ 316,550,803</u>	<u>\$ 302,047,836</u>	<u>\$ 322,576,250</u>	<u>\$ 253,734,364</u>
<b>Number of pensioners at year end</b>	<u>605</u>	<u>562</u>	<u>544</u>	<u>492</u>	<u>462</u>
<b>Monthly benefit rate at year end</b>	\$ <u>112</u>	\$ <u>112</u>	\$ <u>112</u>	\$ <u>102</u>	\$ <u>96</u>
<b>Contribution rate at year end</b>	<u>12.53%</u>	<u>12.93%</u>	<u>13.58%</u>	<u>13.99%</u>	<u>13.82%</u>

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

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

OCTOBER 31, 2024

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

EIN No.: 51-6077720

Plan No.: 001

(c) Description of investment including maturity date, rate of interest, shares or par/maturity value							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Common stock						
	Advanced Energy Inds Inc	Common stock	N/A	N/A	1,496	\$ 162,818	\$ 162,361
	Agree Realty Corp	Common stock	N/A	N/A	2,305	150,189	171,146
	Allegro Microsystems Inc	Common stock	N/A	N/A	4,945	145,429	103,054
	Agios Pharmaceuticals Inc	Common stock	N/A	N/A	2,211	50,642	98,235
	Ameris Bancorp	Common stock	N/A	N/A	4,085	135,268	253,229
	Appfolio Inc	Common stock	N/A	N/A	989	123,835	205,583
	Arcutis Biotherapeutics	Common stock	N/A	N/A	7,288	129,760	60,563
	Artivion, Inc	Common stock	N/A	N/A	5,382	125,535	141,707
	Asbury Automotive Group	Common stock	N/A	N/A	700	146,659	159,488
	Atricure Inc	Common stock	N/A	N/A	4,560	140,402	151,301
	Avient Corporation	Common stock	N/A	N/A	5,368	188,989	250,202
	Azenla Inc Com	Common stock	N/A	N/A	2,092	150,246	85,960
	Balchem Corp	Common stock	N/A	N/A	1,303	99,513	218,031
	Biocryst Pharmaceuticals Inc	Common stock	N/A	N/A	13,875	129,100	111,139
	Boat Barn Hldgs Inc	Common stock	N/A	N/A	1,322	82,956	164,655
	Cathay Bancorp Inc	Common stock	N/A	N/A	3,680	120,972	169,206
	Cbiz Inc	Common stock	N/A	N/A	3,003	150,383	206,997
	Central Garden & Pet Co	Common stock	N/A	N/A	7,011	201,503	204,301
	Championx Homes Inc	Common stock	N/A	N/A	2,814	76,058	248,279
	Championx Corporation	Common stock	N/A	N/A	3,786	97,227	106,841
	Chart Inds Inc	Common stock	N/A	N/A	975	142,361	117,702
	Chard Energy Corporation	Common stock	N/A	N/A	970	152,793	121,347
	Crinetics Pharmaceuticals Inc	Common stock	N/A	N/A	1,800	91,953	100,728
	Cohen & Steers Inc	Common stock	N/A	N/A	1,933	86,684	190,922
	Descartes Sys Group Inc	Common stock	N/A	N/A	2,456	101,472	255,252
	Ducommun Inc	Common stock	N/A	N/A	1,467	67,806	86,245
	Enerpac Tool Group Corp	Common stock	N/A	N/A	1,393	59,981	61,459
	Endava Plc A dr	Common stock	N/A	N/A	2,069	142,075	48,932
	First Watch Restaurant Group Inc	Common stock	N/A	N/A	6,072	101,199	103,194
	Flywire Corporation Com Vlg	Common stock	N/A	N/A	10,985	217,187	191,359
	Fox Factory Hldg Corp	Common stock	N/A	N/A	1,494	170,131	53,769
	Gates Industrial Corporation PLC	Common stock	N/A	N/A	3,200	62,096	61,920
	Glacier Bancorp Inc New Com	Common stock	N/A	N/A	3,056	95,246	159,370
	Globus Med Inc	Common stock	N/A	N/A	3,386	109,249	249,006
	Grand Canyon Ed Inc	Common stock	N/A	N/A	1,290	88,662	176,872
	Halozyme Therapeutics Inc	Common stock	N/A	N/A	3,366	123,558	170,219
	Healthequity Inc	Common stock	N/A	N/A	3,209	168,443	273,567
	Hillman Solutions Corp Com CL A	Common stock	N/A	N/A	14,480	139,948	153,488
	Horace Mann Educators Corp New	Common stock	N/A	N/A	5,228	212,487	194,691
	Houlihan Lokey Inc	Common stock	N/A	N/A	1,545	71,450	266,930
	Icf Inll Inc	Common stock	N/A	N/A	1,248	71,848	210,400
	Icu Med Inc	Common stock	N/A	N/A	479	71,293	81,780
	Idacorp Inc	Common stock	N/A	N/A	1,503	113,682	155,530
	Independent Bk Corp Mass	Common stock	N/A	N/A	2,150	147,090	135,235
	Insmid Inc Com	Common stock	N/A	N/A	2,839	55,519	191,008
	Intapp Inc Com	Common stock	N/A	N/A	6,679	249,449	335,085
	Independence Rlty TR Inc	Common stock	N/A	N/A	8,021	161,371	157,372
	Intra-Cellular Therapies Inc	Common stock	N/A	N/A	2,995	145,553	253,826
	IHI Inc	Common stock	N/A	N/A	1,325	91,916	185,659
	La Z Boy Incorporated	Common stock	N/A	N/A	2,678	105,498	101,898
	M/A-Com Technology Solutions Hld	Common stock	N/A	N/A	2,746	95,871	308,651
	Magnolia Oil Gas Corp	Common stock	N/A	N/A	9,734	130,107	246,076
	Matador Res Co	Common stock	N/A	N/A	5,100	173,419	265,761
	Medpace Hldgs Inc	Common stock	N/A	N/A	537	68,090	168,736
	Minerals Technologies Inc	Common stock	N/A	N/A	2,291	131,954	172,489

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

OCTOBER 31, 2024

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

EIN No.: 51-6077720  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares or par/maturity value			Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	National Health Invs Inc	Common stock	N/A	N/A	1,948		
	Northwestern Energy Group Inc	Common stock	N/A	N/A	3,938	\$ 121,953	\$ 149,314
	Novanta Inc	Common stock	N/A	N/A	1,637	199,190	210,525
	Oceanfirst Finl Corp	Common stock	N/A	N/A	7,848	169,628	278,683
	Oxford Inds Inc	Common stock	N/A	N/A	7,848	144,701	142,834
	Pacific Premier Bancorp	Common stock	N/A	N/A	1,751	122,023	127,158
	Patrick Inds Inc Sr Cv 144A NT	Common stock	N/A	N/A	6,363	227,052	162,320
	Paragon 28 Inc Com	Common stock	N/A	N/A	1,545	78,352	194,639
	Perella Weinberg Partners Class A Com	Common stock	N/A	N/A	7,997	71,319	42,384
	Phreesia Inc Com	Common stock	N/A	N/A	5,651	69,191	114,320
	Primaris Svcs Corp	Common stock	N/A	N/A	6,825	218,206	124,829
	Pragyny Inc	Common stock	N/A	N/A	4,254	103,499	266,385
	Rbc Bearings Inc	Common stock	N/A	N/A	3,400	86,673	51,170
	Revolve Group Inc	Common stock	N/A	N/A	1,026	106,937	287,639
	Ryman Hospitality Pptys Inc	Common stock	N/A	N/A	2,815	107,862	69,868
	Schneider National Inc	Common stock	N/A	N/A	1,772	151,801	189,693
	Seacoast Banking Corp Florida	Common stock	N/A	N/A	3,315	81,453	93,748
	Shoals Technologies Group Inc Cl	Common stock	N/A	N/A	6,193	156,937	165,353
	Silgan Holdings Inc	Common stock	N/A	N/A	7,656	167,221	41,419
	Silicon Laboratories Inc	Common stock	N/A	N/A	4,830	186,742	249,905
	Springworks Therapeutics Inc	Common stock	N/A	N/A	1,175	93,214	122,035
	Spx Technologies, Inc, Com	Common stock	N/A	N/A	2,843	112,679	85,660
	Sterling Infrastructure, INC	Common stock	N/A	N/A	2,429	142,391	348,537
	Stag Indl Inc Com	Common stock	N/A	N/A	1,303	148,267	201,249
	Stifel Financial Corp	Common stock	N/A	N/A	7,072	186,286	263,644
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	Tandem Diabetes Care Inc	Common stock	N/A	N/A	5,423	142,294	184,762
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	Texas Roadhouse Inc Class A	Common stock	N/A	N/A	1,075	82,822	82,721
	The Vita Coco Company	Common stock	N/A	N/A	1,897	68,793	362,554
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	Ufp Industries, Inc	Common stock	N/A	N/A	1,432	131,340	114,819
	UMB Financial Corp	Common stock	N/A	N/A	2,168	40,918	265,233
	Utz Brands Inc Com Cl A	Common stock	N/A	N/A	1,866	157,030	204,756
	Veracyte Inc	Common stock	N/A	N/A	7,792	135,954	134,178
	Viavi Solutions Inc	Common stock	N/A	N/A	5,005	132,450	168,869
	Total common stock				16,700	193,538	153,974
						<u>11,739,238</u>	<u>15,773,615</u>
	Registered investment companies						
	Fidelity Mid Cap Index Fund	Registered investment company	N/A	N/A	902.607	20,492,162	30,814,994
	Total registered investment companies					<u>20,492,162</u>	<u>30,814,994</u>
	Limited partnerships						
	Acadian All Country World Exus	Limited partnerships	N/A	N/A	N/A	10,800,000	18,045,313
	AG DLI IV LP	Limited partnerships	N/A	N/A	N/A	7,557,775	9,002,981
	Bentallgreenoak US Core Plus Fund LP	Limited partnerships	N/A	N/A	N/A	14,536,255	18,143,437
	Corbin ERISA Opportunity Fund LP	Limited partnerships	N/A	N/A	N/A	16,486,273	18,396,659
	Grosvenor Multi-Asset Class Fund II	Limited partnerships	N/A	N/A	N/A	10,979,430	9,664,314
	Grosvenor Multi-Asset Class Fund III	Limited partnerships	N/A	N/A	N/A	6,127,398	7,520,691
	Hamilton Lane Strategic Opportunities 2016 Offshore Fund	Limited partnerships	N/A	N/A	N/A	1,057,310	1,057,310
	Hamilton Lane Strategic Opportunities 2018 Offshore Fund	Limited partnerships	N/A	N/A	N/A	1,826,055	1,826,055
	Hamilton Lane Strategic Opportunities 2020 Offshore Fund	Limited partnerships	N/A	N/A	N/A	4,990,162	5,250,951
	Ifm Global Infrastructure (US) L P Class A	Limited partnerships	N/A	N/A	N/A	15,464,670	17,215,634
	NHIT Core Fixed Income Trust	Limited partnerships	N/A	N/A	N/A	34,300,000	34,508,447
	White Oak Yield Spectrum Peer	Limited partnerships	N/A	N/A	N/A	8,701,345	9,258,993
	Total limited partnerships					<u>132,826,674</u>	<u>149,890,785</u>

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

OCTOBER 31, 2024

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

EIN No.: 51-6077720  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares or par/maturity value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Real estate investment trusts					
	ASB Real Estate Fund	Real estate investment trusts	N/A	N/A	5,580	\$ 7,401,727
	Total real estate investment trusts					<u>7,401,727</u>
	103-12 Investment entity					
	Ullico Infrastructure Tax Exempt	103-12 investment entity	N/A	N/A	N/A	5,258,706
						<u>5,258,706</u>
	Common collective trust					
	Harding Loevner Intl Equity Collective Invnt Fd Cl A	Common collective trust	N/A	N/A	923,290	15,800,000
	IBEW-NECA Equity Index Fund	Common collective trust	N/A	N/A	781,139	36,899,994
	NIS Core Fixed Income QP Fund, LLC	Common collective trust	N/A	N/A	N/A	23,400,000
	NIS High Yield QP Fund, LLC	Common collective trust	N/A	N/A	N/A	1,600,000
	Total common collective trust					<u>77,699,994</u>
	Cash equivalents					
	Comerica Short Term Fund	Cash equivalents	N/A	N/A	N/A	7,139,111
						<u>7,139,111</u>
	Total cash equivalents					<u>7,139,111</u>
	Total assets (held at end of year)					<u>\$ 257,228,906</u>

**LOCAL UNION NO. 9, I.B.E.W. AND  
OUTSIDE CONTRACTORS PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**YEAR ENDED OCTOBER 31, 2024**

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

EIN No.: 51-6077720

Plan No.: 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
	Comerica Short Term Fund	\$ 29,737,507	\$ -	\$ 29,737,507	\$ 29,737,507	\$ -
	Comerica Short Term Fund	-	48,147,050	48,147,050	48,147,050	-
	Western Asset US Core Plus LLC	-	16,705,978	14,544,149	16,705,978	2,161,829

## Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### Plan year

November 1 through October 31

### Pension credit year

November 1 through October 31

### Plan status

Ongoing plan

### Regular pension

- **Age Requirement:** 60
- **Service Requirement:** 5 pension credits or 5 years of vesting service
- **Amount:** \$112.00 per pension credit

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits or 10 years of vesting service
- **Amount:** Regular pension amount reduced by 6% for each year of age less than 62

## Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service; earn at least  $\frac{1}{4}$  pension credit in the 24-month period immediately preceding the month in which your disability benefit commences
- **Amount:** Regular pension accrued

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular or early pension accrued. The benefit amount for vested terminated participants is based on the accrual rate in effect when deemed to have separated from covered employment. For non-retired participants as of June 30, 2008, the accrual rate will be no less than \$52.00. The separation rule does not apply to participants who cease covered employment on or before July 31, 2006, are immediately employed by certain municipality or local governments, and return to covered employment within 90 days of termination and earn at least  $\frac{1}{4}$  pension credit.
- **Normal Retirement Age:** 65

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **When Paid:** Immediately if the participant met the service requirement for the Early Retirement Pension. Otherwise, if the participant had not satisfied the service requirement for early retirement, payments commence at normal retirement date.
- **Amount:** 75% of the amount the deceased participant would have received had the participant retired on the day of the participant's earliest retirement date, elected the 75% joint and survivor form of payment and then died. Reductions are made to the accrued benefit for the form of payment.
- **Charge for Coverage:** None

## **Pre-retirement period certain guaranty (not payable if spouse's pre-retirement death benefit is in effect)**

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 10 years of vesting service
- **When Paid:** The later of immediately or the earliest retirement age for the deceased participant
- **Amount:** Normal pension accrued, payable for 60 months
- **Charge for Coverage:** None

## **Post-retirement death benefit**

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant (and the participant retired on or after January 1, 2003), the amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to pensioners, their spouses or designated beneficiaries. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

## **Forms of payment**

The normal forms of payment are the following:

- 75% Husband-and-Wife Pension with a "pop-up" feature for married participants
- Single Life Annuity with 60 payments guaranteed for single participants (no guarantee for disability pension)

The optional forms of payment are the following:

- Single Life Annuity with 60 payments guaranteed for married participants (no guarantee for disability pension)
- 50% Husband-and-Wife Pension with a "pop-up" feature for married participants
- 100% Husband-and-Wife Pension with a "pop-up" feature for married participants

## Participation

Earliest January 1 or July 1 after completion of at least 800 hours of work during the contribution period in 12-consecutive month period

## Pension credit

Hours of Work per Year	Pension Credit
Less than 400	No Credit
400 – 799	0.25
800 – 999	0.50
1,000 – 1,499	0.75
1,500 – 1,749	1.00
1,750 – 1,999	1.25
2,000 or more	1.50

## Vesting credit

800 hours equals one year of vesting service

## Contribution rates

Based on the active participants included in this valuation, the average contribution rate is \$6.8062 per hour as of the valuation date and \$6.8095 per hour as of May 26, 2024.

As of the valuation date, the contribution rate is 12.93% of the participant's hourly wage rate. For participants with the General Foreman and Foreman work classification, the contribution rate is limited to the Journeyman's hourly contribution rate. Wage rates vary from \$24.06 to \$70.25 per hour (\$60.15 for Journeyman).

As of May 26, 2024, the contribution rate percentage is 12.53%. Wage rates vary from \$24.84 to \$72.53 per hour (\$62.10 for Journeyman) as of that date.

	Hourly Wage Rate in Effect May 28, 2023 to May 25, 2024	Hourly Wage Rate in Effect May 26, 2024 to May 31, 2025
General Foreman	\$70.25	72.53
Foreman	66.00	68.14
Journeyman/Lineman/Operator	60.15	62.10
Helper/Groundman	46.92	48.44
Storm Wire Watcher / Meter Technician	48.72	50.30
ALBAT Apprentice		
Class I	36.09	37.26
Class II	39.10	40.37
Class III	42.11	43.47
Class IV	45.11	46.58
Class V	48.12	49.68
Class VI	51.13	52.79
Class VII	54.14	55.89
Apprentice Line Maintainer		
Apprentice 1	24.06	24.84
Apprentice 2	28.87	29.81
Apprentice 3	33.68	34.78
Apprentice 4	38.50	39.74
Apprentice 5	43.31	44.71
Apprentice 6	48.12	49.68
Apprentice 7	51.13	52.79
Apprentice 8	54.14	55.89
Full	60.15	62.10

## Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

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

OCTOBER 31, 2024

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

EIN No.: 51-6077720  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares or par/maturity value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Number of Shares or Par/Maturity Value		
	Common stock						
	Advanced Energy Inds Inc	Common stock	N/A	N/A	1,496	\$ 162,818	\$ 162,361
	Agree Realty Corp	Common stock	N/A	N/A	2,305	150,189	171,146
	Allegro Microsystems Inc	Common stock	N/A	N/A	4,945	145,429	103,054
	Agios Pharmaceuticals Inc	Common stock	N/A	N/A	2,211	50,642	98,235
	Ameris Bancorp	Common stock	N/A	N/A	4,085	135,268	253,229
	Appfolio Inc	Common stock	N/A	N/A	989	123,835	205,583
	Arculis Biotherapeutics	Common stock	N/A	N/A	7,288	129,760	60,563
	Artivion, Inc	Common stock	N/A	N/A	5,382	125,535	141,707
	Asbury Automotive Group	Common stock	N/A	N/A	700	146,659	159,488
	Atricure Inc	Common stock	N/A	N/A	4,560	140,402	151,301
	Avient Corporation	Common stock	N/A	N/A	5,368	188,989	250,202
	Azenta Inc Com	Common stock	N/A	N/A	2,092	150,246	85,960
	Balchem Corp	Common stock	N/A	N/A	1,303	99,513	218,031
	Biocryst Pharmaceuticals Inc	Common stock	N/A	N/A	13,875	129,100	111,139
	Boat Barn Hldgs Inc	Common stock	N/A	N/A	1,322	82,956	164,655
	Cathay Bancorp Inc	Common stock	N/A	N/A	3,680	120,972	169,206
	Cbiz Inc	Common stock	N/A	N/A	3,003	150,383	206,997
	Central Garden & Pet Co	Common stock	N/A	N/A	7,011	201,503	204,301
	Championx Homes Inc	Common stock	N/A	N/A	2,814	76,058	248,279
	Championx Corporation	Common stock	N/A	N/A	3,786	97,227	106,841
	Chart Inds Inc	Common stock	N/A	N/A	975	142,361	117,702
	Chord Energy Corporation	Common stock	N/A	N/A	970	152,793	121,347
	Crinetics Pharmaceuticals Inc	Common stock	N/A	N/A	1,800	91,953	100,728
	Cohen & Steers Inc	Common stock	N/A	N/A	1,933	86,684	190,922
	Descartes Sys Group Inc	Common stock	N/A	N/A	2,456	101,472	255,252
	Ducommun Inc	Common stock	N/A	N/A	1,467	67,806	86,245
	Enerpac Tool Group Corp	Common stock	N/A	N/A	1,393	59,981	61,459
	Endava Plc A dr	Common stock	N/A	N/A	2,069	142,075	48,932
	First Watch Restaurant Group Inc	Common stock	N/A	N/A	6,072	101,199	103,194
	Flywire Corporation Com Vtg	Common stock	N/A	N/A	10,985	217,187	191,359
	Fox Factory Hldg Corp	Common stock	N/A	N/A	1,494	170,131	53,769
	Gales Industrial Corporation PLC	Common stock	N/A	N/A	3,200	62,096	61,920
	Glacier Bancorp Inc New Com	Common stock	N/A	N/A	3,056	95,246	159,370
	Globus Med Inc	Common stock	N/A	N/A	3,386	109,249	249,006
	Grand Canyon Ed Inc	Common stock	N/A	N/A	1,290	88,662	176,872
	Halozyme Therapeutics Inc	Common stock	N/A	N/A	3,366	123,558	170,219
	Healthequity Inc	Common stock	N/A	N/A	3,209	168,443	273,567
	Hillman Solutions Corp Com CL A	Common stock	N/A	N/A	14,480	139,948	153,488
	Horace Mann Educators Corp New	Common stock	N/A	N/A	5,228	212,487	194,691
	Houlihan Lokey Inc	Common stock	N/A	N/A	1,545	71,450	264,930
	Icf Intl Inc	Common stock	N/A	N/A	1,248	71,848	210,400
	Icu Med Inc	Common stock	N/A	N/A	479	71,293	81,780
	Idacorp Inc	Common stock	N/A	N/A	1,503	113,682	155,530
	Independent Bk Corp Mass	Common stock	N/A	N/A	2,150	147,090	135,235
	Inmed Inc Com	Common stock	N/A	N/A	2,839	55,519	191,008
	Inlapp Inc Com	Common stock	N/A	N/A	6,679	249,449	335,085
	Independence Rily TR Inc	Common stock	N/A	N/A	8,021	161,371	157,372
	Intra-Cellular Therapies Inc	Common stock	N/A	N/A	2,995	145,553	253,826
	Ith Inc	Common stock	N/A	N/A	1,325	91,916	165,659
	La Z Boy Incorporated	Common stock	N/A	N/A	2,678	105,498	101,898
	M/A-Com Technology Solutions Hld	Common stock	N/A	N/A	2,746	95,871	308,651
	Magnolia Oil Gas Corp	Common stock	N/A	N/A	9,734	130,107	246,076
	Malador Res Co	Common stock	N/A	N/A	5,100	173,419	265,761
	Medpace Hldgs Inc	Common stock	N/A	N/A	537	68,090	168,736
	Minerals Technologies Inc	Common stock	N/A	N/A	2,291	131,954	172,489

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

OCTOBER 31, 2024

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

EIN No.: 51-6077720  
Plan No.: 001

(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
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	Oxford Inds Inc	Common stock	N/A	N/A	1,751	122,023	127,158
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	Springworks Therapeutics Inc	Common stock	N/A	N/A	2,843	112,679	85,660
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	Sterling Infrastructure, INC	Common stock	N/A	N/A	1,303	148,267	201,249
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	Stifel Financial Corp	Common stock	N/A	N/A	2,772	83,090	287,235
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	Utz Brands Inc Com Cl A	Common stock	N/A	N/A	7,792	135,954	134,178
	Veracyte Inc	Common stock	N/A	N/A	5,005	132,450	168,869
	Viavi Solutions Inc	Common stock	N/A	N/A	16,700	193,538	153,974
	Total common stock					<u>11,739,238</u>	<u>15,773,615</u>
	Registered investment companies						
	Fidelity Mid Cap Index Fund	Registered investment company	N/A	N/A	902,607	20,492,162	30,814,994
	Total registered investment companies					<u>20,492,162</u>	<u>30,814,994</u>
	Limited partnerships						
	Acadian All Country World Exus	Limited partnerships	N/A	N/A	N/A	10,800,000	18,045,313
	AG DLI IV LP	Limited partnerships	N/A	N/A	N/A	7,557,775	9,002,981
	Bentallgreenoak US Core Plus Fund LP	Limited partnerships	N/A	N/A	N/A	14,536,255	18,143,437
	Corbin ERISA Opportunity Fund LP	Limited partnerships	N/A	N/A	N/A	16,486,273	18,396,659
	Grosvenor Multi-Asset Class Fund II	Limited partnerships	N/A	N/A	N/A	10,979,430	9,664,314
	Grosvenor Multi-Asset Class Fund III	Limited partnerships	N/A	N/A	N/A	6,127,398	7,520,691
	Hamilton Lane Strategic Opportunities 2016 Offshore Fund	Limited partnerships	N/A	N/A	N/A	1,057,310	1,057,310
	Hamilton Lane Strategic Opportunities 2018 Offshore Fund	Limited partnerships	N/A	N/A	N/A	1,826,055	1,826,055
	Hamilton Lane Strategic Opportunities 2020 Offshore Fund	Limited partnerships	N/A	N/A	N/A	4,990,162	5,250,951
	Ifm Global Infrastructure (US) L P Class A	Limited partnerships	N/A	N/A	N/A	15,464,670	17,215,634
	NHIT Core Fixed Income Trust	Limited partnerships	N/A	N/A	N/A	34,300,000	34,508,447
	White Oak Yield Spectrum Peer	Limited partnerships	N/A	N/A	N/A	8,701,345	9,258,993
	Total limited partnerships					<u>132,826,674</u>	<u>149,890,785</u>

# LOCAL UNION NO. 9, I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

OCTOBER 31, 2024

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

EIN No.: 51-6077720  
Plan No.: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares or par/maturity value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Number of Shares or Par/Maturity Value
	<b>Real estate investment trusts</b>						
	ASB Real Estate Fund	Real estate investment trusts	N/A	N/A	5,580	<u>\$ 7,401,727</u>	<u>\$ 7,678,340</u>
	Total real estate investment trusts					<u>7,401,727</u>	<u>7,678,340</u>
	<b>103-12 Investment entity</b>						
	Ullico Infrastructure Tax Exempt	103-12 investment entity	N/A	N/A	N/A	<u>5,258,706</u>	<u>17,919,848</u>
	Total 103-12 investment entity					<u>5,258,706</u>	<u>17,919,848</u>
	<b>Common collective trust</b>						
	Harding Loevner Intl Equity Collective Invl Fd Cl A	Common collective trust	N/A	N/A	923,290	15,800,000	15,668,224
	IBEW-NECA Equity Index Fund	Common collective trust	N/A	N/A	781,139	36,899,994	98,282,534
	NIS Core Fixed Income QP Fund, LLC	Common collective trust	N/A	N/A	N/A	23,400,000	24,046,291
	NIS High Yield QP Fund, LLC	Common collective trust	N/A	N/A	N/A	<u>1,600,000</u>	<u>1,708,647</u>
	Total common collective trust					<u>77,699,994</u>	<u>139,705,696</u>
	<b>Cash equivalents</b>						
	Camerica Short Term Fund	Cash equivalents	N/A	N/A	N/A	<u>7,139,111</u>	<u>7,139,111</u>
	Total cash equivalents					<u>7,139,111</u>	<u>7,139,111</u>
	<b>Total assets (held at end of year)</b>					<u>\$ 257,298,905</u>	<u>\$ 368,927,389</u>

## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2023.

### Pension Credits

Age	1 - 4	Average Accrued Mon. Ben.	5 - 9	Average Accrued Mon. Ben.	10 - 14	Average Accrued Mon. Ben.	15 - 19	Average Accrued Mon. Ben.	20 - 24	Average Accrued Mon. Ben.
Under 25	52	\$298	8	–	0	–	0	–	0	–
25 - 29	61	331	45	\$767	29	\$1,287	0	–	0	–
30 - 34	47	339	47	848	81	1,308	8	–	1	–
35 - 39	30	331	45	833	47	1,321	20	\$1,910	20	\$2,467
40 - 44	22	364	25	884	41	1,299	21	1,905	39	2,528
45 - 49	16	–	11	–	21	1,361	21	1,905	19	–
50 - 54	10	–	7	–	14	–	14	–	21	2,505
55 - 59	6	–	5	–	4	–	10	–	16	–
60 - 64	1	–	2	–	2	–	6	–	6	–
65 - 69	0	–	1	–	0	–	0	–	1	–
70 & up	0	–	0	–	0	–	0	–	0	–
<b>Total</b>	<b>245</b>		<b>196</b>		<b>239</b>		<b>100</b>		<b>123</b>	

Note: Excludes 47 participants with less than one pension credit.

The participant data is for the year ended October 31, 2023.

### Pension Credits

Age	25 - 29	Average Accrued Mon. Ben.	30 - 34	Average Accrued Mon. Ben.	35 - 39	Average Accrued Mon. Ben.	40 & up	Average Accrued Mon. Ben.
Under 25	0	–	0	–	0	–	0	–
25 - 29	0	–	0	–	0	–	0	–
30 - 34	0	–	0	–	0	–	0	–
35 - 39	1	–	0	–	0	–	0	–
40 - 44	13	–	7	–	0	–	0	–
45 - 49	30	\$3,058	22	\$3,553	2	–	0	–
50 - 54	25	3,128	16	–	18	–	0	–
55 - 59	19	–	18	–	20	\$4,243	9	–
60 - 64	4	–	2	–	7	–	2	–
65 - 69	0	–	0	–	0	–	0	–
70 & up	0	–	0	–	0	–	0	–
<b>Total</b>	<b>92</b>		<b>65</b>		<b>47</b>		<b>11</b>	

Note: Excludes 47 participants with less than one pension credit.

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	11/01/1995	\$7,030	2	\$3,617
Plan Amendment	01/01/1996	545,193	2.16	260,449
Plan Amendment	11/01/1997	741,686	4	201,929
Change in Assumptions	11/01/1998	108,584	5	24,318
Plan Amendment	06/01/1999	1,148,099	5.58	234,006
Plan Amendment	06/01/2001	957,460	7.58	151,791
Change in Assumptions	11/01/2001	202,181	8	30,715
Change in Assumptions	11/01/2002	539,217	9	74,790
Plan Amendment	11/01/2003	885,941	10	113,558
Change in Assumptions	11/01/2003	4,387,433	10	562,369
Plan Amendment	01/01/2006	2,715,157	12.17	302,635
Experience Loss	11/01/2010	242,877	2	124,976
Plan Amendment	01/01/2011	1,190,734	2.17	568,265
Plan Amendment	01/01/2013	5,693,263	4.17	1,494,970
Plan Amendment	11/01/2014	6,604,871	6	1,267,155
Plan Amendment	11/01/2015	4,365,225	7	737,703
Plan Amendment	01/01/2017	9,587,621	8.17	1,433,229
Plan Amendment	05/01/2018	10,380,197	9.5	1,382,173
Plan Amendment	11/01/2018	1,515,604	10	194,266
Plan Amendment	11/01/2019	889,191	11	106,361
Experience Loss	11/01/2019	1,390,437	11	166,318
Experience Loss	11/01/2020	5,633,275	12	633,887
Plan Amendment	11/01/2020	11,375,614	12	1,280,047
Plan Amendment	11/01/2022	26,273,326	14	2,666,616
<b>Total</b>		<b>\$97,380,216</b>		<b>\$14,016,143</b>

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	11/01/2007	\$621,936	14	\$63,124
Plan Amendment	11/01/2009	89	1	89
Experience Gain	11/01/2009	155,287	1	155,287
Change in Assumptions	11/01/2020	5,719,828	12	643,627
Experience Gain	11/01/2021	11,716,175	13	1,248,548
Experience Gain	11/01/2022	527,930	14	53,582
Experience Gain	11/01/2023	511,992	15	49,732
<b>Total</b>		<b>\$19,253,237</b>		<b>\$2,213,989</b>

## Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

### Mortality rates

**Healthy:** Pri-2012 Blue Collar Employee mortality tables for pre-retirement lives; Pri-2012 Blue Collar Retiree mortality tables for post-retirement lives; tables are sex-distinct projected from 2012 to the valuation year using Scale MP-2019

**Disabled:** Pri-2012 Disabled Retiree mortality tables (sex-distinct) projected from 2012 to the valuation year using Scale MP-2019

The above mortality tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projection from 2012 using Scale MP-2019 to anticipate future mortality improvement.

The mortality rates are based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

## Annuitant mortality rates<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.62%	0.50%	2.10%	1.50%
60	0.95%	0.75%	2.40%	1.82%
65	1.29%	1.07%	2.91%	2.11%
70	1.96%	1.51%	3.75%	2.61%
75	3.07%	2.39%	5.34%	3.69%
80	5.27%	4.07%	8.22%	5.76%
85	9.13%	7.14%	12.80%	9.42%
90	15.59%	12.52%	19.34%	15.46%

## Termination rates<sup>1</sup>

Age	Mortality Male	Mortality Female	Disability	Withdrawal <sup>2</sup>
20	0.07%	0.02%	0.02%	6.84%
25	0.08%	0.03%	0.03%	5.48%
30	0.09%	0.04%	0.04%	5.02%
35	0.11%	0.05%	0.06%	4.65%
40	0.12%	0.07%	0.09%	3.99%
45	0.13%	0.09%	0.14%	3.34%
50	0.17%	0.13%	0.24%	1.59%
55	0.27%	0.20%	0.40%	0.35%
60	0.45%	0.32%	0.65%	0.00%

<sup>1</sup> Mortality rates shown for current year

<sup>2</sup> Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of termination and disability retirements and the projected number based on the prior year’s assumption over the most recent five years.

## Retirement rates<sup>1</sup>

Age	Annual Retirement Rates for Active Participants	Annual Retirement Rates for Inactive Vested Participants
55 – 58	1%	4%
59	15%	15%
60	20%	25%
61	25%	25%
62	50%	30%
63	20%	30%
64	50%	30%
65	50%	100%
66	50%	N/A
67	100%	N/A

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent five years.

<sup>1</sup> Rates apply only if participant is eligible for Early Retirement or if at least age 60

## Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

## Future benefit accruals

Participants are assumed to earn the following pension credits each year based on the number of hours worked in the year preceding the valuation date:

Hours Worked in Prior Year	Future Pension Credits per Year
Less than 1,500	0.75
1,500 – 1,749.99	1.00
1,750 – 1,999.99	1.25
2,000 or more	1.50

The future benefit accruals are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Data for active and inactive vested participants was collected as of December 31, 2023. Service and accrued benefits were adjusted to the October 31 preceding the valuation date.

## Percent married

80%

## Age and sex of spouse

Spouse assumed to be opposite sex of participant. Females are 3 years younger than males.

## Benefit election

Married participants are assumed to elect the 75% Husband and Wife with “pop-up” form of payment and non-married participants are assumed to elect the Single Life Annuity.

The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

## Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.

## Annual administrative expenses

\$500,000 for the year beginning November 1, 2023 (equivalent to \$484,533 payable at the beginning of the year).

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

## Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$544,243	\$383,242	\$12,127,346	\$13,054,831
2024	1,189,868	510,115	11,815,374	13,515,357
2025	1,858,289	641,679	11,494,306	13,994,274
2026	2,525,270	753,044	11,134,689	14,413,003
2027	3,176,070	894,431	10,765,380	14,835,881
2028	3,827,978	984,414	10,391,228	15,203,620
2029	4,543,335	1,101,563	10,008,525	15,653,423
2030	5,196,871	1,235,925	9,615,860	16,048,656
2031	5,891,349	1,354,190	9,215,131	16,460,670
2032	6,497,830	1,494,515	8,808,321	16,800,666
2033	7,088,018	1,624,416	8,397,460	17,109,894
2034	7,659,167	1,769,277	7,984,609	17,413,053
2035	8,220,352	1,913,431	7,571,862	17,705,645
2036	8,795,243	2,040,729	7,161,205	17,997,177
2037	9,342,463	2,177,061	6,754,399	18,273,923
2038	9,892,675	2,301,544	6,353,034	18,547,253
2039	10,423,625	2,416,104	5,958,526	18,798,255
2040	10,921,648	2,520,874	5,572,080	19,014,602

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$11,398,420	\$2,609,835	\$5,194,635	\$19,202,890
2042	11,830,163	2,687,489	4,826,821	19,344,473
2043	12,204,135	2,754,021	4,469,095	19,427,251
2044	12,554,281	2,796,382	4,121,793	19,472,456
2045	12,842,719	2,835,857	3,785,213	19,463,789
2046	13,084,694	2,865,232	3,459,706	19,409,632
2047	13,296,110	2,882,502	3,145,741	19,324,353
2048	13,473,719	2,891,385	2,844,029	19,209,133
2049	13,626,930	2,887,606	2,555,519	19,070,055
2050	13,739,261	2,872,203	2,281,333	18,892,797
2051	13,808,099	2,841,889	2,022,660	18,672,648
2052	13,833,640	2,814,460	1,780,631	18,428,731
2053	13,819,720	2,780,458	1,556,200	18,156,378
2054	13,769,192	2,727,435	1,349,994	17,846,621
2055	13,645,993	2,664,839	1,162,293	17,473,125
2056	13,454,842	2,597,403	993,064	17,045,309
2057	13,212,363	2,529,269	841,988	16,583,620
2058	12,916,746	2,448,857	708,489	16,074,092

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$12,579,708	\$2,358,201	\$591,765	\$15,529,674
2060	12,197,975	2,263,678	490,803	14,952,456
2061	11,783,743	2,169,859	404,426	14,358,028
2062	11,348,155	2,068,406	331,321	13,747,882
2063	10,892,848	1,965,205	270,084	13,128,137
2064	10,424,311	1,860,721	219,288	12,504,320
2065	9,945,340	1,755,431	177,523	11,878,294
2066	9,462,579	1,649,831	143,429	11,255,839
2067	8,978,666	1,544,573	115,733	10,638,972
2068	8,495,453	1,440,216	93,312	10,028,981
2069	8,017,283	1,337,362	75,209	9,429,854
2070	7,546,200	1,236,593	60,628	8,843,421
2071	7,083,935	1,138,451	48,906	8,271,292
2072	6,631,948	1,043,452	39,495	7,714,895

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Beginning November 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$15,118,029	-	\$15,118,029
2024	\$15,118,029	-	\$15,118,029
2025	\$15,118,029	-	\$15,118,029
2026	\$15,118,029	-	\$15,118,029
2027	\$15,118,029	-	\$15,118,029
2028	\$15,118,029	-	\$15,118,029
2029	\$15,118,029	-	\$15,118,029
2030	\$15,118,029	-	\$15,118,029
2031	\$15,118,029	-	\$15,118,029
2032	\$15,118,029	-	\$15,118,029

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of November 1, 2023, dated January 19, 2024.

## **FSA contribution timing (Schedule MB, line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 1 contribution date.

**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

<p><b>1a</b> Name of plan  <b>LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION FUND</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                  Mailing address (include room, apt., suite no. and street, or P.O. Box)                  City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <b>TRUSTEES OF LOCAL UNION NO. 9, IBEW AND OUTSIDE CON</b>   <b>7840 GRAPHICS DRIVE</b>  <b>SUITE 100</b>  <b>TINLEY PARK IL 60477</b></p>	<p><b>1c</b> Effective date of plan  <b>07/01/1965</b></p> <p><b>2b</b> Employer Identification Number (EIN)  <b>51-6077720</b></p> <p><b>2c</b> Plan Sponsor's telephone number  <b>(708) 449-9004</b></p> <p><b>2d</b> Business code (see instructions)  <b>238210</b></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>	<i>Art Bender</i>	6-24-25	<i>Art Bender</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>William Niesman</i>	6/24/25	<i>William Niesman</i>
	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 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED OCTOBER 31, 2024

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

EIN No.: 51-6077720

Plan No.: 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
	Comerica Short Term Fund	\$ 29,737,507	\$ -	\$ 29,737,507	\$ 29,737,507	\$ -
	Comerica Short Term Fund	-	48,147,050	48,147,050	48,147,050	-
	Western Asset US Core Plus LLC	-	16,705,978	14,544,149	16,705,978	2,161,829

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

<b>A</b> Name of plan LOCAL UNION NO. 9 I.B.E.W. AND OUTSIDE CONTRACTORS PENSION PLAN	<b>B</b> Three-digit plan number (PN)	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  BOARD OF TRUSTEES - PLAN NAMED ABOVE	<b>D</b> Employer Identification Number (EIN)  51-6077720	

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

**1a** Enter the valuation date: Month 11 Day 01 Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	316,550,803
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	332,725,301
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	302,617,344
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	267,587,642
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	436,712,074
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	16,335,277
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	13,076,338
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	13,576,338

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

<b>SIGN HERE</b>	Geoff Bridges <i>GWB</i> Signature of actuary  Geoff Bridges, FSA, MAAA Type or print name of actuary  SEGAL Firm name  101 NORTH WACKER DRIVE CHICAGO IL 60606 Address of the firm	<u>5/12/2025</u> Date 2306597 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.15 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 % 6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	3.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	484,533
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-511,992	-49,732

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**  

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?.....  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**  

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**  

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**  

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	6,641,518
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	97,380,216
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,239,460
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	21,897,121
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	108,234,936
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	15,549,590
<b>h</b> Amortization credits as of valuation date .....	Outstanding balance	
<b>9h</b>	19,253,237	2,213,989
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	7,093,424
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	106,999,575
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	69,943,105
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	133,091,939
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	111,194,818
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No