

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

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

<p><b>1a</b> Name of plan <u>LOCAL 309, IBEW INCOME SECURITY FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></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) <u>TRUSTEES OF LOCAL 309, IBEW INCOME SECURITY FUND</u></p> <p><u>2000A MALL STREET, STE A</u> <u>COLLINSVILLE, IL 62234</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/2001</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>37-1414717</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>618-344-2002</u></p> <p><b>2d</b> Business code (see instructions) <u>238210</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2025	SUE DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2025	CARLOS PEREZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2125
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2125
	<b>6a(2)</b>	2300
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	2300
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	141

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4C 4L

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 309, IBEW INCOME SECURITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF LOCAL 309, IBEW INCOME SECURITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1414717</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

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

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

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

MERRILL

1500 AMERICAN BOULEVARD  
PENNINGTON, NJ 08534

13-5674085

(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	33625	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)

LOCAL 309, ELECTRICAL HEALTH AND WE

2000A MALL ST STE A  
COLLINSVILLE, IL 62234

37-6039515

(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?
14	COMMON MEMBERSHIP	26758	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)

SCHEFFEL BOYLE

143 N KANSAS ST  
EDWARDSVILLE, IL 62025

37-1206530

(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	16570	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)

SCHUCHAT, COOK, & WERNER

1221 LOCUST ST., STE 250  
ST. LOUIS, MO 63103

43-0763010

(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	NONE	5266	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 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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan LOCAL 309, IBEW INCOME SECURITY FUND	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 309, IBEW INCOME SECURITY FUND	<b>D</b> Employer Identification Number (EIN) 37-1414717

<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>a</b> Total noninterest-bearing cash .....	<b>1a</b>		6372
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	120328	116857
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	50342	36511
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1402923	1491753
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4629477	3756168
<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>	3450207	3475014
<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>	3630802	1292835
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>		
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		4641815
<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:		(a) Beginning of Year	(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>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	13284079	14817325
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	28497	18244
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	117393	55079
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	145890	73323
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13138189	14744002

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1135292	
<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>		1135292
<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>	131005	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	31433	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	147733	
<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>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		310171
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	24248	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	115327	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		139575
<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>	7741564	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5937990	
<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>		1803574
<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>	-1228141	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1228141

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(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>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		147141
<b>c</b> Other income .....	<b>2c</b>		15014
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2322626

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	602274	
(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>		602274
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	16570	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	36637	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	5266	
(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>	56066	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		114539
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		716813

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1605813
<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: SCHEFFEL BOYLE

(2) EIN: 37-1206530

**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		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

IBEW LOCAL 309,  
INCOME SECURITY FUND

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2024

IBEW LOCAL 309, INCOME SECURITY FUND  
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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND  
JERSEYVILLE COLUMBIA CARROLLTON

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
the IBEW Local 309, Income Security Fund

### **Opinion**

We have audited the accompanying financial statements of IBEW Local 309, Income Security Fund, 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 December 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 net assets available for benefits of IBEW Local 309, Income Security Fund as of December 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 of Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local 309, Income Security 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 IBEW Local 309, Income Security Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local 309, Income Security Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 309, Income Security Fund's ability to continue as a going concern for a reasonable period of time.


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

## **Supplemental Schedules Required by ERISA and Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules, schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.



Edwardsville, Illinois  
October 7, 2025

IBEW LOCAL 309,  
INCOME SECURITY FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at Fair Value	\$ 13,933,128	\$ 11,849,587
Interest-Bearing Cash	724,457	1,263,822
Total Investments	<u>14,657,585</u>	<u>13,113,409</u>
Receivables:		
Employer Contributions	116,857	120,328
Accrued Interest	36,511	50,342
Total Receivables	<u>153,368</u>	<u>170,670</u>
Cash (Non-Interest Bearing)	<u>6,372</u>	<u>-</u>
Total Assets	<u>14,817,325</u>	<u>13,284,079</u>
LIABILITIES:		
Accounts Payable and Accrued Expenses	18,244	28,497
Due to Related Party	55,079	117,393
Total Liabilities	<u>73,323</u>	<u>145,890</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,744,002</u>	<u>\$ 13,138,189</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL 309,  
INCOME SECURITY FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 722,574	\$ 1,067,563
Interest and Dividends	449,746	283,666
	<u>1,172,320</u>	<u>1,351,229</u>
Less Investment Expenses	(36,637)	(27,478)
Investment Income	<u>1,135,683</u>	<u>1,323,751</u>
Employer Contributions	1,135,292	1,042,928
Other Income	<u>15,014</u>	<u>14,118</u>
Total Additions	<u>2,285,989</u>	<u>2,380,797</u>
DEDUCTIONS:		
Benefits Paid to Participants:		
Supplemental Unemployment	347,840	206,142
Health Care Premiums	254,434	243,928
Total Benefits Paid to Participants	<u>602,274</u>	<u>450,070</u>
Administrative Expenses	77,902	66,928
Total Deductions	<u>680,176</u>	<u>516,998</u>
Net Increase	1,605,813	1,863,799
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>13,138,189</u>	<u>11,274,390</u>
End of Year	<u>\$ 14,744,002</u>	<u>\$ 13,138,189</u>

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of IBEW Local 309, Income Security Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General:

The Plan is a defined contribution welfare plan covering all persons employed by companies who are signatory to a collective bargaining agreement with Local 309, International Brotherhood of Electrical Workers (IBEW Local 309) and the Southwestern Illinois Division, Illinois Chapter, National Electrical Contractors Association (NECA). The agreement provides for employers to make contributions to the Plan on behalf of employees working under the agreement.

Contributions:

The Plan document provides that the employer of employees working under the terms of a collective bargaining agreement requiring contributions to the Plan must make monthly contributions as a percentage of wages in accordance with the negotiated labor agreement. Other employers not bound by the union agreement, who have agreed to make contributions to the Plan, shall make contributions as a percentage of wages under the agreement by which such employer is bound. The contribution rate was 6.53% of wages.

Employer contributions are transmitted to a receiving trust. Southwestern Illinois IBEW-NECA Service Center, Inc., as an agent for the employers, directs such employer contributions either to the Plan or the IBEW Local 309, 401(k) Retirement Plan, as required by the Plan document. The Plan document provides that employees who work under the collective bargaining agreements and accumulate 6,500 credits in the Plan have their employer contributions deposited 50% to the Plan and 50% to the IBEW Local 309, 401(k) Retirement Plan. Once a participant reaches 30,000 credits, 100% of their employer contributions get transferred to the IBEW Local 309, 401(k) Retirement Plan.

Eligibility:

To become eligible for any benefit from the Plan, a participant must work under a union agreement requiring employer contributions to this Plan for hours worked by the participant. Participants receive one eligibility credit for each dollar contributed by the employer. A participant must acquire a specified number of eligibility credits to become entitled to benefits.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN (CONT'D)

Participant Accounts:

Each participant's account is credited with the participant's eligibility credits in proportion to the employer's contributions, forfeitures, as well as allocations of (a) Plan earnings and (b) administrative expense. Allocations are based on participant's account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Vesting:

When a participant has acquired 5,000 eligibility credits and has applied for supplemental unemployment benefits, his credits for supplemental unemployment benefits become vested. The vested credits may be used for supplemental unemployment benefits and for other benefits.

Benefits:

Employer contributions create eligibility credits in proportion to the employer contributions less any administration expense factor. Each credit equates to one dollar (\$1). The benefits to be paid from this Plan include supplemental unemployment benefits, travel pay, death benefits, surviving spouse dependent medical benefits (after 24 months of coverage after death), permanent disability medical benefits, retiree medical benefits and Consolidated Omnibus Budget Reconciliation Act (COBRA) medical benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

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

Use of 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash:

Cash consists of non-interest bearing deposit accounts held by Merrill Lynch.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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.

Concentrations of Cash:

The plan maintains its cash accounts with a commercial bank located in O'Fallon, Illinois. Cash balances are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, the balance in the accounts may exceed federally insured limits.

Employer Contributions Receivable:

Employer contributions receivable represent employer contributions due to the Plan for benefits earned by participants prior to the end of the Plan year, but not yet remitted to the Plan. Employer contributions receivable are carried at reported amounts less an estimate made for doubtful receivables based on a review of outstanding amounts. Management determines the allowance for credit losses by regularly evaluating individual employer receivables and considering an employer's financial condition and payment history, and current economic conditions. Employer contributions receivable are written off when deemed uncollectible. Management is of the opinion that no allowance is necessary as of December 31, 2024 and 2023.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses incurred maintaining the Plan are recorded when incurred. Expenses are paid directly by the Plan.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820, *Fair Value Measurements*, provides a framework for measuring fair value that requires an entity to determine fair value based on exit price in the principal market for the asset or liability being measured. Fair value is defined as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The guidance also established a three level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

Level 1 asset and liability fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2 asset and liability fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as financial instruments for which the determination of fair value requires significant judgment or estimation.

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

The following describes the valuation methodologies the Plan uses to measure the financial instruments at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Cash Equivalents

Cash equivalents are held in money market funds with a quoted Net Asset Value that represents fair value of the funds, resulting in a Level 1 classification.

Common Stocks

Common stocks are stated at fair value based on the closing price reported on the active market on which the individual securities are traded, resulting in a Level 1 classification.

Exchange Traded Funds and Mutual Funds

Exchange traded funds (ETFs) and mutual funds are stated at fair value based on the daily closing price as reported by the fund. ETFs and mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The ETFs and mutual funds are deemed to be actively traded, resulting in a Level 1 classification.

U.S. Government and Agency Securities

U.S. government and agency securities are stated at fair value based on pricing models maximizing the use of observable inputs for similar securities, resulting in a Level 2 classification.

Corporate and Foreign Bonds

Corporate and foreign bonds are stated at fair value based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. Corporate and foreign bonds therefore result in a Level 2 classification.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

The following tables set forth by level, within fair value hierarchy, the Plan's assets at fair value as of December 31, 2024, and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 767,296	\$ -	\$ -	\$ 767,296
Common Stocks	1,292,835	-	-	1,292,835
Exchange Traded Funds and Mutual Funds	4,641,815	-	-	4,641,815
U.S. Government and Agency Securities	-	3,756,168	-	3,756,168
Corporate Bonds	-	3,475,014	-	3,475,014
Investments at Fair Value	\$ 6,701,946	\$ 7,231,182	\$ -	\$ 13,933,128

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 139,101	\$ -	\$ -	\$ 139,101
Common Stocks	3,630,802	-	-	3,630,802
U.S. Government and Agency Securities	-	4,629,477	-	4,629,477
Corporate Bonds	-	3,079,426	-	3,079,426
Foreign Bonds	-	370,781	-	370,781
Investments at Fair Value	\$ 3,769,903	\$ 8,079,684	\$ -	\$ 11,849,587

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. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Level 1, 2 or 3.

NOTE 4. TAX STATUS

The trust established under the Plan to hold the Plan's assets is tax exempt under the provisions of section 501(c)(9) of the Internal Revenue Code (the Code) and, therefore, is exempt from income taxes. The Plan and trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The board of trustees believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the related trust continues to be tax-exempt.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 4. TAX STATUS (CONT'D)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The Plan has analyzed the tax positions taken or expected to be taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by the federal tax authorities; however, there are currently no audits on any tax periods in progress.

NOTE 5. PLAN TERMINATION

The Plan may be terminated by mutual consent of IBEW Local 309 and Southwestern Illinois Division, Illinois Chapter, NECA or by unanimous agreement of the trustees. In the event the Plan terminates, the net assets of the Plan will be distributed to the participants based upon their respective account balances. Participant accounts would be proportionately adjusted for any gains and losses and final expenses before distribution.

NOTE 6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In accordance with an agreement among the Plan and other affiliated funds, certain common expenses relating to the operation of the benefit office, including salaries, are allocated to and paid by each participating plan. Common expenses of \$26,758 and \$28,321 were incurred by the Plan during the years ended December 31, 2024 and 2023, respectively, and are included in administrative expenses on the statements of changes in net assets available for benefits.

Amounts due to IBEW Local 309, Health and Welfare Fund at December 31, 2024 and 2023 were \$55,079 and \$117,393, respectively.

Health care premiums are paid directly to the IBEW Local 309, Health and Welfare Fund. The Plan paid the IBEW Local 309, Health and Welfare Fund \$254,434 and \$243,928 during the years ended December 31, 2024 and 2023, respectively, for health care premiums.

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan or any party rendering services to the Plan. The Plan pays expenses related to Plan operations and investment activity to various service providers. Therefore, payments to such service providers by the Plan qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

IBEW LOCAL 309, INCOME SECURITY FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONT'D)

Significant party-in-interest transactions include investment advisory services by Merrill Lynch and Ziegler Capital Management. Fees paid by the Plan for the investment advisory services amounted to \$36,637 and \$27,478 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 8. SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 7, 2025. From this evaluation, no events were identified that met the requirement for disclosure.

SCHEDULE "1"

IBEW LOCAL 309,  
INCOME SECURITY FUND  
SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Accounting and Auditing Expenses	\$ 20,212	\$ 15,350
Administrative Expenses (Shared)	26,758	28,321
Computer Expense	1,482	1,149
Legal Fees	5,266	7,106
Office Supplies	29	79
Payroll Taxes	21,801	12,873
Printing Expense	316	316
Postage Expense	2,038	1,734
	<u>\$ 77,902</u>	<u>\$ 66,928</u>

See accompanying independent auditor's report

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)		
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	SHARES	COST	CURRENT VALUE		
<b>INTEREST-BEARING CASH</b>						
Bank of O'Fallon	Bank of O'Fallon Checking	3.84%	\$ 635,264	\$ 635,264		
Bank of O'Fallon	Bank of O'Fallon Surplus Savings	3.83%	89,193	89,193		
Total - Interest-Bearing Cash			\$ 724,457	\$ 724,457		
<b>CASH EQUIVALENTS:</b>						
<b><u>Merrill Lynch - 3582:</u></b>						
Federated Hermes Govt Obligations	Money Market	4.41%	\$ 635	\$ 635		
<b><u>Merrill Lynch - 3600:</u></b>						
ML Bank Deposit Program	Money Market	4.42%	4,952	4,952		
<b><u>Merrill Lynch - 3603:</u></b>						
ML Bank Deposit Program	Money Market	4.42%	10,525	10,525		
<b><u>Merrill Lynch - 3604:</u></b>						
ML Bank Deposit Program	Money Market	4.42%	2,419	2,419		
<b><u>Merrill Lynch - 3605:</u></b>						
ML Bank Deposit Program	Money Market	4.42%	3,412	3,412		
<b><u>Merrill Lynch - 3607:</u></b>						
ML Bank Deposit Program	Money Market	4.42%	745,353	745,353		
Total - Cash Equivalents			\$ 767,296	\$ 767,296		
<b>EXCHANGE TRADED FUNDS AND MUTUAL FUNDS:</b>						
<b><u>Merrill Lynch - 3593:</u></b>						
Artisan International	Artisan International Value Fund Advisor CI	12,255.6870	\$ 580,798	\$ 573,444		
Ishares Inc Core MSCI	Ishares Inc Core MSCI Emerging Markets	4,477.1489	232,765	233,797		
Ishares TR Core MSCI EAF	Ishares Inc Core MSCI EAFE ETF	7,751.4841	565,363	544,774		
Lazard Emerging Markets	Lazard Emerging Markets Equity Portfolio	12,785.2580	225,954	229,112		
Vanguard Small Cap	Vanguard Small-Cap Index Fund ETF	517.1611	116,045	124,264		
Vanguard Mid-Cap ETF	Vanguard Mid-Cap Index Fund ETF	563.0119	139,433	148,708		
Vanguard 500 Index Fund	Vanguard S&P 500 ETF	1,958.6687	938,920	1,055,350		
Subtotal Merrill Lynch - 3593			\$ 2,799,278	\$ 2,909,449		
<b><u>Merrill Lynch - 3606:</u></b>						
Flexshares Morningstar	Flexshares Morningstar	4,800.9590	\$ 193,494	\$ 174,563		
Ishares S&P Global	Ishares S&P Global	3,462.5455	164,967	180,987		
SPDR DJ Wilshire REIT ETF	SPDR DJ Wilshire REIT ETF	1,775.3822	163,028	175,514		
SPDR Gold Trust	SPDR Gold Trust	738.0000	154,408	178,692		
Subtotal Merrill Lynch - 3606			\$ 675,897	\$ 709,756		
<b><u>Merrill Lynch - 3608:</u></b>						
PGIM High Yield	PGIM High Yield	72,668.4380	\$ 343,428	\$ 347,355		
Vanguard Total Bond MKT	Vanguard Total Bond MKT	4,554.1654	330,084	327,490		
Vanguard Total International	Vanguard Total International	7,089.9996	346,934	347,765		
Total Merrill Lynch - 3608			\$ 1,020,446	\$ 1,022,610		
Total - Exchange Traded Funds and Mutual Funds			\$ 4,495,621	\$ 4,641,815		
<b>CORPORATE BONDS:</b>						
<b><u>Merrill Lynch - 3607:</u></b>						
Aercap Ireland Cap	Note Dtd 2/29/24	3.00%	10/29/2028	40,000	\$ 40,579	\$ 37,038
American Express Co	Note Dtd 2/29/24	Var	10/30/2031	40,000	40,058	42,755
Amgen Inc	Note Dtd 2/29/24	5.15%	3/2/2028	25,000	24,957	25,182
Anthem Inc	Note Dtd 2/29/24	4.10%	3/1/2028	50,000	51,555	48,863
Bank 2017-BNK4 CMO 2019	Note Dtd 2/29/24	3.71%	4/15/2052	55,000	56,646	52,040
Bank of America Corp	Note Dtd 2/29/24	Var	7/21/2028	75,000	77,140	72,619
Bank of America Corp	Note Dtd 2/29/24	Var	4/25/2034	40,000	39,570	39,664
Bank 2021-BNK33 CMO 2021	Note Dtd 2/29/24	2.02%	5/15/2064	85,000	85,848	74,678
Barclays PLC	Note Dtd 2/29/24	Var	9/13/2029	40,000	40,130	41,604
Bat Intl Finance PLC	Note Dtd 2/29/24	5.93%	2/2/2029	55,000	55,000	56,627
BBCMS Mortgage CMO 2024	Note Dtd 2/29/24	5.19%	2/15/2057	25,000	25,749	25,356
Benchmark 2018-CMO 2024	Note Dtd 2/29/24	5.81%	1/10/2057	55,000	56,650	56,362
Boeing Co	Note Dtd 2/29/24	2.20%	2/4/2026	85,000	85,019	82,432
Boston Properties Inc	Note Dtd 2/29/24	3.40%	6/21/2029	45,000	38,103	41,294
Capital One Financial Co	Note Dtd 2/29/24	Var	6/8/2029	40,000	39,996	41,304
Carmax Auto Own ABS 2024	Note Dtd 2/29/24	4.92%	10/16/2028	20,000	19,998	20,109
Carvana Auto Re ABS 2021	Note Dtd 2/29/24	1.07%	3/10/2028	40,000	7,047	6,774
Carvana Auto Re ABS 2021	Note Dtd 2/29/24	1.02%	6/12/2028	45,000	6,267	6,065
Citigroup Comme CMO 2019	Note Dtd 2/29/24	2.86%	12/15/2072	95,000	86,288	74,834
Citigroup Inc	Note Dtd 2/29/24	Var	1/10/2028	40,000	39,953	39,210
Citigroup Inc	Note Dtd 2/29/24	Var	11/17/2033	40,000	41,753	41,944
Coca-Cola Co	Note Dtd 2/29/24	3.45%	3/25/2030	30,000	29,900	28,302
CVS Health Corp	Note Dtd 2/29/24	5.25%	2/21/2033	40,000	39,929	38,346
Deutsche Bank AG	Note Dtd 2/29/24	Var	11/24/2026	85,000	85,715	82,824
D.R. Horton Inc	Note Dtd 2/29/24	1.40%	10/15/2027	60,000	59,828	54,808
Duke Energy Corp	Note Dtd 2/29/24	2.65%	9/1/2026	75,000	69,429	72,597
Enbridge Energy Partners	Note Dtd 2/29/24	5.88%	10/15/2025	45,000	47,775	45,234

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)			
<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>		<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE</u>	<u>SHARES</u>	<u>COST VALUE</u>	<u>CURRENT VALUE</u>		
	Energy Transfer Operating	Note Dtd 2/29/24	3.75%	5/15/2030	40,000	41,976	37,319
	Energy Texas Inc	Note Dtd 2/29/24	4.00%	3/30/2029	35,000	36,909	33,867
	EQT Corp	Note Dtd 2/29/24	3.90%	10/1/2027	40,000	37,158	38,896
	First Citizens Bancshare	Note Dtd 2/29/24	Var	3/15/1930	45,000	45,044	44,734
	Fiserv Inc	Note Dtd 2/29/24	4.20%	10/1/2028	35,000	35,955	34,041
	Fresb 2019-SB64 CMO 2019	Note Dtd 2/29/24	Var	4/25/2039	80,000	40,170	39,011
	General Dynamics Corp	Note Dtd 2/29/24	3.50%	4/1/2027	40,000	40,263	39,130
	General Motors FINL Co	Note Dtd 2/29/24	2.40%	10/15/2028	55,000	55,101	49,862
	General Motors Finl Co	Note Dtd 2/29/24	2.70%	6/10/2031	25,000	24,957	21,182
	GM Financial Co ABS 2023	Note Dtd 2/29/24	4.66%	2/16/2028	80,000	78,415	78,502
	Goldman Sachs Group Inc	Note Dtd 2/29/24	Var	2/12/2026	75,000	70,700	74,630
	HCP Inc	Note Dtd 2/29/24	3.25%	7/15/2026	20,000	20,164	19,549
	Honda Auto Recee ABS 2022	Note Dtd 2/29/24	3.73%	7/20/2026	35,000	18,168	18,108
	Honda Auto Recee ABS 2023	Note Dtd 2/29/24	4.93%	11/15/2027	30,000	29,995	30,194
	HSBC Holdings PLC	Note Dtd 2/29/24	Var	6/4/2026	40,000	39,981	39,528
	Huntington Bancshares	Note Dtd 2/29/24	Var	2/2/2035	40,000	40,071	39,922
	Hyatt Hotels Corp	Note Dtd 2/29/24	5.75%	1/30/2027	10,000	9,998	10,154
	John Deere Owne ABS 2023	Note Dtd 2/29/24	5.18%	3/15/2028	25,000	24,996	25,206
	JPMorgan Chase & Co	Note Dtd 2/29/24	Var	4/22/2026	80,000	80,000	79,313
	Lowe's Cos Inc	Note Dtd 2/29/24	4.50%	7/22/2030	35,000	42,557	34,339
	Marriott International	Note Dtd 2/29/24	4.00%	4/15/2028	30,000	31,866	29,180
	Marriott International	Note Dtd 2/29/24	4.65%	12/1/2028	10,000	11,052	9,928
	McDonald's Corp	Note Dtd 2/29/24	4.80%	8/14/2028	50,000	49,983	50,093
	McDonald's Corp	Note Dtd 2/29/24	4.95%	8/14/2033	45,000	44,881	44,627
	Mercedes-Benz A ABS 2023	Note Dtd 2/29/24	4.74%	1/15/2027	75,000	70,976	71,042
	Morgan Stanley	Note Dtd 2/29/24	Var	7/22/2028	70,000	72,998	67,501
	Morgan Stanley	Note Dtd 2/29/24	Var	10/18/2033	40,000	41,926	42,312
	Mosaic Co	Note Dtd 2/29/24	5.45%	11/15/2033	30,000	37,531	29,704
	Nike Inc	Note Dtd 2/29/24	2.75%	3/27/2027	40,000	40,323	38,560
	Nissan Auto Rec ABS 2022	Note Dtd 2/29/24	4.46%	5/17/2027	80,000	59,978	59,976
	Nucor Corp	Note Dtd 2/29/24	2.00%	6/1/2025	35,000	34,947	34,573
	Owens Corning	Note Dtd 2/29/24	3.40%	8/15/2026	45,000	45,742	44,011
	Pfizer Investment Enter	Note Dtd 2/29/24	4.45%	5/19/2026	40,000	39,957	39,940
	Philip Morris Intl Inc	Note Dtd 2/29/24	1.50%	5/1/2025	30,000	29,853	29,678
	Philip Morris Intl Inc	Note Dtd 2/29/24	5.13%	2/13/2031	40,000	39,431	40,003
	PNC Financial Services	Note Dtd 2/29/24	Var	6/12/2029	80,000	80,262	81,397
	Prologis LP	Note Dtd 2/29/24	4.88%	6/15/2028	40,000	39,741	40,097
	Quata Services Inc	Note Dtd 2/29/24	2.90%	10/1/2030	40,000	40,028	35,693
	Regions Financial Corp	Note Dtd 2/29/24	1.80%	8/12/2028	60,000	57,323	53,443
	Santander Drive ABS 2023	Note Dtd 2/29/24	5.93%	7/17/2028	25,000	25,000	25,260
	Southwest Airlines Co	Note Dtd 2/29/24	5.13%	6/15/2027	40,000	40,097	40,178
	T-Mobile USA Inc	Note Dtd 2/29/24	5.05%	7/15/2033	40,000	37,077	39,168
	UnitedHealth Group Inc	Note Dtd 2/29/24	3.10%	3/15/2026	40,000	40,579	39,412
	US Bankcorp	Note Dtd 2/29/24	Var	2/1/2034	60,000	58,732	57,434
	USD Enbridge Inc	Note Dtd 2/29/24	6.20%	11/15/2030	40,000	40,028	42,122
	USD Magna Intl Inc	Note Dtd 2/29/24	24.50%	6/15/2030	40,000	40,020	35,147
	Verizon Master ABS 2023	Note Dtd 2/29/24	4.89%	4/13/2028	70,000	69,999	70,048
	Walt Disney Company	Note Dtd 2/29/24	1.75%	1/13/2026	30,000	29,922	29,200
	WarnerMedia Holdings Inc	Note Dtd 2/29/24	6.41%	3/15/2026	75,000	75,029	75,030
	Wells Fargo & Company	Note Dtd 2/29/24	Var	4/30/2026	70,000	70,909	69,367
	Wells Fargo & Company	Note Dtd 2/29/24	Var	4/24/2034	40,000	38,317	39,555
	Western Union Co	Note Dtd 2/29/24	2.85%	1/10/2025	35,000	35,001	34,983
	Subtotal Merrill Lynch - 3607					\$ 3,572,968	\$ 3,475,014
	Total - Corporate Bonds					\$ 3,572,968	\$ 3,475,014
<b>U.S. GOVERNMENT AND AGENCY SECURITIES:</b>							
<u>Merrill Lynch - 3607:</u>							
	U.S. Treasury Note	U.S. Treasury Note Dtd 2/29/24	0.375%	04/30/25	300,000	\$ 298,935	\$ 296,193
	U.S. Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.375%	12/31/25	519,000	498,567	499,761
	U.S. Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.375%	01/31/26	312,000	298,743	299,367
	U.S. Treasury Note	U.S. Treasury Note Dtd 2/29/24	3.625%	05/15/26	465,000	457,224	461,164
	U.S. Treasury Note	U.S. Treasury Note Dtd 12/12/24	1.500%	01/31/27	420,000	397,186	397,198
	U.S. Treasury Note	U.S. Treasury Note Dtd 2/29/24	0.500%	05/31/27	530,000	508,417	484,605
	U.S. Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.625%	12/31/27	443,000	398,514	397,818
	U.S. Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.750%	12/31/28	442,000	397,911	397,146
	U.S. Treasury Note	U.S. Treasury Note Dtd 2/29/24	1.250%	06/30/28	580,000	554,970	522,592
	FNMA P886371	FNMA P886371	5.752%	08/01/36	65,000	310	324
	Subtotal Merrill Lynch - 3607					\$ 3,810,777	\$ 3,756,168
	Total - U.S. Government and Agency Securities					\$ 3,810,777	\$ 3,756,168
<b>COMMON STOCKS</b>							
<u>Merrill Lynch - 3600:</u>							
	Abbott Labs	Abbott Laboratories			61	\$ 6,920	\$ 6,900
	Abbvie Inc SHS	Abbvie Inc SHS			38	6,721	6,753
	Accenture PLC SHS	Accenture PLC SHS			18	5,732	6,332
	Alcoa Corp	Alcoa Corp			109	3,933	4,118

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN. 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	SHARES	COST (d)	CURRENT VALUE (e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				
Amazon Com Inc Com	Amazon Com Inc Com		122	22,299	26,766
American Finl Group Holdings	American Financial Group Holdings		48	6,607	6,573
Apple Inc	Apple Inc		170	36,265	42,571
AT&T Inc	AT&T Inc		408	7,230	9,290
Bank New York Mellon	Bank New York Mellon		79	4,799	6,070
Boeing Company	Boeing Company		55	8,564	9,735
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co		87	4,585	4,921
Broadcom Inc	Broadcom Inc		87	11,547	20,170
BXP Inc	BXP Inc		65	4,643	4,833
CF Incs Holdings Inc	CF Incs Holdings Inc		41	3,392	3,498
Chevron Corp	Chevron Corp		55	8,546	7,966
Cigna Group	Cigna Group		21	6,862	5,799
Dover Corp	Dover Corp		41	7,173	7,692
Dropbox Inc	Dropbox Inc Reg SHS CL A		216	5,168	6,489
Duke Energy Corp New	Duke Energy Corp New		44	4,271	4,741
Expand Energy Corp	Expand Energy Corp		75	6,643	7,466
Gallagher Arthur J & Co	Gallagher Arthur J & Co		29	7,334	8,232
Goldman Sachs Group Inc	Goldman Sachs Group Inc		14	6,781	8,017
HF Sinclair Corp	HF Sinclair Corp		72	3,631	2,524
Ingersoll Rand Inc	Ingersoll Rand Inc Reg S		73	6,929	6,604
Intercontinental	Intercontinental		48	6,665	7,152
JPMorgan Chase & Co	JPMorgan Chase & Co		37	7,523	8,869
Kenvue Inc	Kenvue Inc		355	7,487	7,579
Las Vegas Sands Corp	Las Vegas Sands Corp		103	5,385	5,290
Lowe's Companies Inc	Lowe's Companies Inc		18	4,357	4,442
McCormick Non VTG	McCormick Non VTG		125	9,701	9,530
McKesson Corporation Com	McKesson Corporation Com		8	4,585	4,559
Meta Platforms Inc	Meta Platforms Inc		31	15,541	18,151
Mettler-Toledo International Inc	Mettler-Toledo International Inc		3	3,655	3,671
Micron Technology Inc	Micron Technology Inc		47	4,903	3,956
Microsoft Corp	Microsoft Corp		92	39,099	38,778
Nextera Energy Inc	Nextera Energy Inc SHS		75	5,556	5,377
Nucor Corporation	Nucor Corporation		26	3,923	3,034
Nvidia	Nvidia		175	18,432	23,501
Parker Hannifin Corp	Parker Hannifin Corp		14	7,760	8,904
Philip Morris International Inc	Philip Morris International Inc		72	6,894	8,665
Pinterest Inc	Pinterest Inc Reg SHS		102	3,276	2,958
PNC Financial Services Group	PNC Financial Services Group		33	5,752	6,364
Pub SVC Enterprise Group	Pub SVC Enterprise Group		54	3,604	4,562
PVH Corp	PVH Corp		63	6,787	6,662
Saia Inc	Saia Inc		14	7,165	6,380
Salesforce Inc	Salesforce inc		28	7,586	9,361
Schlumberger LTD	Schlumberger LTD		110	5,258	4,217
Stryker Corp	Stryker Corp		18	6,116	6,481
Taiwan S Manufacturing ADR	Taiwan S Manufacturing ADR		55	7,796	10,862
Tapestry Inc	Tapestry Inc		64	2,634	4,181
Thermo Fisher Scientific	Thermo Fisher Scientific		12	6,827	6,243
UnitedHealth Group Inc	UnitedHealth Group Inc		16	9,084	8,094
Universal Health SVCS	Universal Health SVCS B		15	3,165	2,691
Vertex Pharmaceuticals Inc	Vertex Pharmaceuticals Inc		13	5,269	5,235
Visa Inc	Visa Inc CL A SHRS		28	7,823	8,849
Warner Bros Discovery	Warner Bros Discovery		499	4,166	5,274
Wells Fargo & Co	Wells Fargo & Co		98	5,631	6,884
Welltower Inc	Welltower inc		53	4,877	6,680
Williams Sonoma Inc	Williams Sonoma Inc		20	3,073	3,703
Workday Inc	Workday Inc CL A		30	7,325	7,741
Subtotal Merrill Lynch - 3600				\$ 461,255	\$ 508,940
<b><u>Merrill Lynch - 3603:</u></b>					
Abbott Labs	Abbott Labs		61	\$ 6,840	\$ 6,900
Abbvie Inc SHS	Abbvie Inc SHS		88	15,602	15,638
Accenture PLC SHS	Accenture PLC SHS		41	13,852	14,423
Analog Devices Inc	Analog Devices Inc COM		94	18,368	19,971
Apple Inc	Apple Inc		141	24,811	35,309
Broadcom Inc	Broadcom Inc		140	6,145	32,458
Comcast Corp	Comcast Corp New CL A		285	14,650	10,696
ConocoPhillips	ConocoPhillips		141	17,863	13,983
Deere Co	Deere Co		17	6,884	7,203
Eli Lilly & Co	Eli Lilly & Co		18	13,762	13,896
Emerson Elec Co	Emerson Elec Co		140	15,980	17,350
EOG Resources Inc	EOG Resources Inc		73	9,435	8,948
Gallagher Arthur J & Co	Gallagher Arthur J & Co		76	19,599	21,573
Home Depot Inc	Home Depot Inc		28	10,260	10,892
Honeywell International Inc	Honeywell International Inc Del		46	9,309	10,391
Intercontinental	Intercontinental		119	16,654	17,732
Jacobs Solutions Inc	Jacobs Solutions Inc Reg		147	18,909	19,642
KLA Corp	KLA Corp		30	20,489	18,904
Lowe's Companies Inc	Lowe's Companies Inc		82	20,020	20,238

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	SHARES	COST (d)	CURRENT VALUE (e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				
	Mastercard Inc	Mastercard Inc	41	10,698	21,589
	Merck and Co inc	Merck and Co inc	134	17,072	13,330
	Microsoft Corp	Microsoft Corp	68	28,786	28,662
	Moody's Corp	Moody's Corp	24	9,505	11,361
	RTX Corp	RTX Corp	115	11,519	13,308
	S&P Global Inc	S&P Global Inc	10	4,238	4,980
	Stryker Corp	Stryker Corp	59	9,417	21,243
	TE Connectivity PLC	TE Connectivity PLC	145	20,879	20,731
	Texas Instruments	Texas Instruments	69	11,882	12,938
	UnitedHealth Group Inc	UnitedHealth Group Inc	26	11,881	13,152
	Visa Inc	Visa Inc CL A Shares	62	8,536	19,594
	Vulcan Materials Co	Vulcan Materials Co	38	10,829	9,775
	Zoetis Inc	Zoetis Inc	58	9,720	9,450
	Subtotal Merrill Lynch - 3603			\$ 444,394	\$ 516,260
	<b>Merrill Lynch - 3604:</b>				
	ANSYS Inc	ANSYS Inc Com	3	\$ 1,025	\$ 1,012
	Ametek Inc	Ametek Inc New	6	1,011	1,082
	Arch Capital Group LTD	Arch Capital Group LTD BM	32	2,959	2,955
	Ares Management	Ares Management	13	1,853	2,301
	Autodesk Inc	Autodesk Inc Del	6	1,538	1,773
	Brookfield	Brookfield Infrastructure Corp	98	3,435	3,921
	Brookfield Asset Management	Brookfield Asset MGMT Inc Register	129	5,457	7,411
	Brookfield Asset Management	Brookfield Asset MGMT LTD Register	27	1,163	1,463
	Brookfield Renewable	Brookfield Renewable Corp	37	914	1,023
	Brown & Brown Inc	Brown & Brown Inc FLA	50	4,391	5,101
	Carmax inc	Carmax Inc	34	2,852	2,780
	CBRE Group Inc	CBRE Group Inc	28	2,737	3,676
	CCC Intelligent	CCC Intelligent Solutions HLDGS Inc	107	1,235	1,255
	Copart Inc	Copart Inc Com	122	6,991	7,002
	Costar Group Inc	Costar Group Inc	57	5,188	4,081
	Dominos Pizza Inc	Dominos Pizza Inc	7	3,399	2,938
	Entegris Inc Minnesota	Entegris Inc Minnesota	4	445	396
	Fair Isaac Corporation	Fair Isaac Corporation	2	2,544	3,982
	Fastenal Company	Fastenal Company	23	1,750	1,654
	Floor and Décor Holdings	Floor and Décor Holdings	4	418	399
	Gallagher Arthur J & Co	Gallagher Arthur J & Co	6	1,690	1,703
	Gartner Inc	Gartner Inc	8	3,775	3,876
	Graco Inc	Graco Inc	7	581	590
	Heico Corporation	Heico Corporation CL A	36	5,593	6,699
	Hilton Worldwide	Hilton Worldwide	29	6,258	7,168
	Hyatt Hotels Corp	Hyatt Hotels Corp	8	1,244	1,256
	Idexx Lab Inc	Idexx lab Inc	2	1,041	827
	KKR & Co Inc	KKR & Co Inc CL A	50	5,131	7,396
	Lennar Corp	Lennar Corp CL A	19	3,032	2,591
	Liberty Media Corp	Liberty Media Corp Reg CL A	8	531	672
	Liberty Media Corp	Liberty Media Corp Reg CL C	23	1,624	2,131
	Live Nation Ent Inc	Live Nation Ent Inc	29	3,142	3,756
	Markel Group Inc Com	Markel Group Inc Com	2	3,020	3,452
	Martin Marietta Matls	Martin Marietta Matls	7	2,923	3,616
	Microchip Technology Inc	Microchip Technology Inc	29	2,219	1,663
	Moody's Corp	Moody's Corp	2	779	947
	MSCI Inc	MSCI Inc	6	3,295	3,600
	O'Reilly Automotive Inc	O'Reilly Automotive Inc	5	5,697	5,929
	Perimeter Solutions Inc	Perimeter Solutions Inc	40	303	511
	Procore Technologies Inc	Procore Technologies Inc	11	925	824
	Progressive CRP Ohio	Progressive CRP Ohio	6	1,259	1,438
	Roper Technologies Inc	Roper Technologies Inc	7	3,770	3,639
	Ross Stores Inc	Ross Stores Inc Com	7	906	1,059
	Ryan Specialty Holdings	Ryan Specialty Holdings	7	461	449
	SBA Communications Corp	SBA Communications Corp	2	426	407
	Transdigm Group Inc	Transdigm Group Inc	6	7,401	7,603
	Tyler Techs Inc	Tyler Techs Inc Del Com	5	2,059	2,883
	Vail Resorts Inc	Vail Resorts Inc	6	1,323	1,125
	Veeva Sys Inc	Veeva Sys Inc	13	2,588	2,733
	Veralto Corp	Veralto Corp	3	305	306
	Verisign Inc	Verisign Inc	2	383	414
	Verisk Analytics Inc	Verisk Analytics Inc	4	973	1,102
	Vulcan Materials Co	Vulcan Materials Co	21	5,605	5,402
	W R Berkley Corp	W R Berkley Corp	13	712	761
	Waste Connections Inc	Waste Connections Inc	8	1,432	1,373
	Waters Corp	Waters Corp	3	1,033	1,113
	Wix Com LTD	Wix Com LTD	3	409	643
	Subtotal Merrill Lynch - 3604			\$ 135,153	\$ 147,862
	<b>Merrill Lynch - 3605:</b>				
	Advanced Energy Inds Inc	Advanced Energy Inds Inc	35	\$ 3,501	\$ 4,047
	Akamai Technologies Inc	Akamai Technologies Inc	26	2,649	2,487

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	SHARES	COST (d)	CURRENT VALUE (e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				
Albany International CRP	Albany Intl CRP New CL A		34	2,973	2,719
Archrock Inc	Archrock Inc		179	3,745	4,455
Bio Rad Labs	Bio Rad Labs CL A		9	2,871	2,957
Cabot Corp	Cabot Corp		24	2,214	2,191
Cirrus Logic Inc	Cirrus Logic Inc		30	2,796	2,987
Connectone Bancorp Inc	Connectone Bancorp Inc		70	1,503	1,604
Darling Ingredients Inc	Darling Ingredients Inc		75	3,116	2,527
Denny's Corp	Denny's Corp		254	2,108	1,537
Digi International Inc	Digi Intl Inc		89	2,715	2,690
Diodes Inc	Diodes Inc Com		13	877	802
Eastgroup Properties Inc	Eastgroup Properties Inc		15	2,704	2,407
Energys	Energys		33	3,013	3,050
Entegris Inc Minnesota	Entegris Inc Minnesota		16	2,124	1,585
FB Financial Corp	FB Financial Corp		75	2,884	3,863
Firstcash Holdings Inc	Firstcash Holdings Inc		22	2,619	2,279
Formfactor Inc	Formfactor Inc		59	2,560	2,596
Four Corners Property Tr	Four Corners Property Tr		89	2,201	2,415
Franklin El Co	Franklin El Co PV10CT		36	3,696	3,508
Hackett Group Inc	Hackett Group Inc		100	2,473	3,072
Helen of Troy LTD	Helen of Troy LTD		31	2,228	1,855
Hexcel Corp	Hexcel Corp New Com		42	2,883	2,633
Horace Mann Educators New	Horace Mann Educators New		28	1,034	1,098
Insperty Inc	Insperty Inc		27	2,670	2,093
Jack in the Box Inc	Jack in the Box Inc		44	2,620	1,832
Kimball Electronics Inc	Kimball Electronic Inc		111	2,316	2,079
Littelfuse Inc	Littelfuse Inc Del Com		10	2,353	2,357
Luxfer Holdings PLC	Luxfer Holdings PLC Reg		173	1,981	2,265
Meritage Homes Corp	Meritage Homes Corp		14	2,271	2,153
Monolithic Power Systems	Monolithic Power Systems		2	1,295	1,183
Moog Inc	Moog Inc CL A		18	2,867	3,543
Nov Inc	Nov Inc		151	2,869	2,205
Oxford Industries	Oxford Industries		28	2,760	2,206
Papa Johns International Inc	Papa Johns International Inc		48	2,747	1,971
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust		112	1,674	1,518
Penn Entertainment Inc	Penn Entertainment Inc		118	2,150	2,339
Raymond James Financial Inc	Raymond James Financial Inc		18	2,382	2,796
S&T Bancorp Inc	S&T Bancorp Inc		67	2,186	2,561
Sanmina Corp	Sanmina Corp		53	3,324	4,011
Steelcase Inc	Steelcase Inc "A"		156	1,992	1,844
Teledyne Tech inc	Teledyne Tech Inc		5	2,081	2,320
Toro CombineCo Inc	Toro CombineCo Inc		82	2,011	1,625
Triumph Bancorp Inc	Triumph Bancorp Inc SHS		27	2,109	2,454
United Fire Group Inc	United Fire Group Inc		55	1,248	1,565
Varex Imaging Corp	Varex Imaging Corp Reg		147	2,016	2,145
Viavi Solutions Inc	Viavi Solutions Inc		329	2,895	3,323
Wesbanco Inc	Wesbanco Inc		74	2,169	2,408
WSFS Financial Corp	WSFS Financial Corp		68	3,026	3,613
	Subtotal Merrill Lynch - 3605			\$ 119,499	\$ 119,773
	Total - Common Stocks			\$ 1,160,301	\$ 1,292,835
	Total Investments			\$ 14,531,420	\$ 14,657,585

Note: There were no parties in interest.

SCHEDULE "3"

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	GAIN OR (LOSS) (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
Merrill Lynch	US Treasury Note 2.375% Due 3/31/2029	\$ 902,814	\$ 756,855			\$ 769,429	\$ 756,855	\$ (12,574)
Merrill Lynch	Vanguard 500 Index					902,814	1,055,350	

Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:

No transactions

Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:

No transactions

Category 4 - Single Transaction with One Broker Exceeds 5% of Value:

No transactions

See accompanying independent auditor's report

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	SHARES	COST	CURRENT VALUE
<b>INTEREST-BEARING CASH:</b>				
Bank of O'Fallon	Bank of O'Fallon Checking		\$ 635,264	\$ 635,264
Bank of O'Fallon	Bank of O'Fallon Surplus Savings		89,193	89,193
Total - Interest-Bearing Cash			<u>\$ 724,457</u>	<u>\$ 724,457</u>
<b>CASH EQUIVALENTS:</b>				
<b><u>Merrill Lynch - 3582:</u></b>				
Federated Hermes Govt Obligations	Money Market		\$ 635	\$ 635
<b><u>Merrill Lynch - 3600:</u></b>				
ML Bank Deposit Program	Money Market		4,952	4,952
<b><u>Merrill Lynch - 3603:</u></b>				
ML Bank Deposit Program	Money Market		10,525	10,525
<b><u>Merrill Lynch - 3604:</u></b>				
ML Bank Deposit Program	Money Market		2,419	2,419
<b><u>Merrill Lynch - 3605:</u></b>				
ML Bank Deposit Program	Money Market		3,412	3,412
<b><u>Merrill Lynch - 3607:</u></b>				
ML Bank Deposit Program	Money Market		745,353	745,353
Total - Cash Equivalents			<u>\$ 767,296</u>	<u>\$ 767,296</u>
<b>EXCHANGE TRADED FUNDS AND MUTUAL FUNDS:</b>				
<b><u>Merrill Lynch - 3593:</u></b>				
Artisan International	Artisan International Value Fund Advisor CI	12,255.6870	\$ 580,798	\$ 573,444
Ishares Inc Core MSCI	Ishares Inc Core MSCI Emerging Markets	4,477.1489	232,765	233,797
Ishares TR Core MSCI EAF	Ishares Inc Core MSCI EAFE ETF	7,751.4841	565,363	544,774
Lazard Emerging Markets	Lazard Emerging Markets Equity Portfolio	12,785.2580	225,954	229,112
Vanguard Small Cap	Vanguard Small-Cap Index Fund ETF	517.1611	116,045	124,264
Vanguard Mid-Cap ETF	Vanguard Mid-Cap Index Fund ETF	563.0119	139,433	148,708
Vanguard 500 Index Fund	Vanguard S&P 500 ETF	1,958.6687	938,920	1,055,350
Subtotal Merrill Lynch - 3593			<u>\$ 2,799,278</u>	<u>\$ 2,909,449</u>
<b><u>Merrill Lynch - 3606:</u></b>				
Flexshares Morningstar	Flexshares Morningstar	4,800.9590	\$ 193,494	\$ 174,563
Ishares S&P Global	Ishares S&P Global	3,462.5455	164,967	180,987
SPDR DJ Wilshire REIT ETF	SPDR DJ Wilshire REIT ETF	1,775.3822	163,028	175,514
SPDR Gold Trust	SPDR Gold Trust	738.0000	154,408	178,692
Subtotal Merrill Lynch - 3606			<u>\$ 675,897</u>	<u>\$ 709,756</u>
<b><u>Merrill Lynch - 3608:</u></b>				
PGIM High Yield	PGIM High Yield	72,668.4380	\$ 343,428	\$ 347,355
Vanguard Total Bond MKT	Vanguard Total Bond MKT	4,554.1654	330,084	327,490
Vanguard Total International	Vanguard Total International	7,089.9996	346,934	347,765
<b>Total Merrill Lynch - 3608</b>			<u>\$ 1,020,446</u>	<u>\$ 1,022,610</u>
Total - Exchange Traded Funds and Mutual Funds			<u>\$ 4,495,621</u>	<u>\$ 4,641,815</u>
<b>CORPORATE BONDS:</b>				
<b><u>Merrill Lynch - 3607:</u></b>				
Aercap Ireland Cap	Note Dtd 2/29/24	3.00%	10/29/2028	40,000
American Express Co	Note Dtd 2/29/24	Var	10/30/2031	40,000
Amgen Inc	Note Dtd 2/29/24	5.15%	3/2/2028	25,000
Anthem Inc	Note Dtd 2/29/24	4.10%	3/1/2028	50,000
Bank 2017-BNK4 CMO 2019	Note Dtd 2/29/24	3.71%	4/15/2052	55,000
Bank of America Corp	Note Dtd 2/29/24	Var	7/21/2028	75,000
Bank of America Corp	Note Dtd 2/29/24	Var	4/25/2034	40,000
Bank 2021-BNK33 CMO 2021	Note Dtd 2/29/24	2.02%	5/15/2064	85,000
Barclays PLC	Note Dtd 2/29/24	Var	9/13/2029	40,000
Bat Intl Finance PLC	Note Dtd 2/29/24	5.93%	2/2/2029	55,000
BBCMS Mortgage CMO 2024	Note Dtd 2/29/24	5.19%	2/15/2057	25,000
Benchmark 2018-CMO 2024	Note Dtd 2/29/24	5.81%	1/10/2057	55,000
Boeing Co	Note Dtd 2/29/24	2.20%	2/4/2026	85,000
Boston Properties Inc	Note Dtd 2/29/24	3.40%	6/21/2029	45,000
Capital One Financial Co	Note Dtd 2/29/24	Var	6/8/2029	40,000
Carmax Auto Own ABS 2024	Note Dtd 2/29/24	4.92%	10/16/2028	20,000
Carvana Auto Re ABS 2021	Note Dtd 2/29/24	1.07%	3/10/2028	40,000
Carvana Auto Re ABS 2021	Note Dtd 2/29/24	1.02%	6/12/2028	45,000
Citigroup Comme CMO 2019	Note Dtd 2/29/24	2.86%	12/15/2072	95,000
Citigroup Inc	Note Dtd 2/29/24	Var	1/10/2028	40,000
Citigroup Inc	Note Dtd 2/29/24	Var	11/17/2033	40,000
Coca-Cola Co	Note Dtd 2/29/24	3.45%	3/25/2030	30,000
CVS Health Corp	Note Dtd 2/29/24	5.25%	2/21/2033	40,000
Deutsche Bank AG	Note Dtd 2/29/24	Var	11/24/2026	85,000
D.R. Horton Inc	Note Dtd 2/29/24	1.40%	10/15/2027	60,000
Duke Energy Corp	Note Dtd 2/29/24	2.65%	9/1/2026	75,000
Enbridge Energy Partners	Note Dtd 2/29/24	5.88%	10/15/2025	45,000
			40,579	37,038
			40,058	42,755
			24,957	25,182
			51,555	48,863
			56,646	52,040
			77,140	72,619
			39,570	39,664
			85,848	74,678
			40,130	41,604
			55,000	56,627
			25,749	25,356
			56,650	56,362
			85,019	82,432
			38,103	41,294
			39,996	41,304
			19,998	20,109
			7,047	6,774
			6,267	6,065
			86,288	74,834
			39,953	39,210
			41,753	41,944
			29,900	28,302
			39,929	38,346
			85,715	82,824
			59,828	54,808
			69,429	72,597
			47,775	45,234

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)			
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	SHARES	COST	CURRENT VALUE			
	Energy Transfer Operating	Note Dtd 2/29/24	3.75%	5/15/2030	40,000	41,976	37,319
	Entergy Texas Inc	Note Dtd 2/29/24	4.00%	3/30/2029	35,000	36,909	33,867
	EQT Corp	Note Dtd 2/29/24	3.90%	10/1/2027	40,000	37,158	38,896
	First Citizens Bancshare	Note Dtd 2/29/24	Var	3/15/1930	45,000	45,044	44,734
	Fiserv Inc	Note Dtd 2/29/24	4.20%	10/1/2028	35,000	35,955	34,041
	Fresb 2019-SB64 CMO 2019	Note Dtd 2/29/24	Var	4/25/2039	80,000	40,170	39,011
	General Dynamics Corp	Note Dtd 2/29/24	3.50%	4/1/2027	40,000	40,263	39,130
	General Motors FINL Co	Note Dtd 2/29/24	2.40%	10/15/2028	55,000	55,101	49,862
	General Motors Finl Co	Note Dtd 2/29/24	2.70%	6/10/2031	25,000	24,957	21,182
	GM Financial Co ABS 2023	Note Dtd 2/29/24	4.66%	2/16/2028	80,000	78,415	78,502
	Goldman Sachs Group Inc	Note Dtd 2/29/24	Var	2/12/2026	75,000	70,700	74,630
	HCP Inc	Note Dtd 2/29/24	3.25%	7/15/2026	20,000	20,164	19,549
	Honda Auto Recee ABS 2022	Note Dtd 2/29/24	3.73%	7/20/2026	35,000	18,168	18,108
	Honda Auto Recee ABS 2023	Note Dtd 2/29/24	4.93%	11/15/2027	30,000	29,995	30,194
	HSBC Holdings PLC	Note Dtd 2/29/24	Var	6/4/2026	40,000	39,981	39,528
	Huntington Bancshares	Note Dtd 2/29/24	Var	2/2/2035	40,000	40,071	39,922
	Hyatt Hotels Corp	Note Dtd 2/29/24	5.75%	1/30/2027	10,000	9,998	10,154
	John Deere Owne ABS 2023	Note Dtd 2/29/24	5.18%	3/15/2028	25,000	24,996	25,206
	JPMorgan Chase & Co	Note Dtd 2/29/24	Var	4/22/2026	80,000	80,000	79,313
	Lowe's Cos Inc	Note Dtd 2/29/24	4.50%	7/22/2030	35,000	42,557	34,339
	Marriott International	Note Dtd 2/29/24	4.00%	4/15/2028	30,000	31,866	29,180
	Marriott International	Note Dtd 2/29/24	4.65%	12/1/2028	10,000	11,052	9,928
	McDonald's Corp	Note Dtd 2/29/24	4.80%	8/14/2028	50,000	49,983	50,093
	McDonald's Corp	Note Dtd 2/29/24	4.95%	8/14/2033	45,000	44,881	44,627
	Mercedes-Benz A ABS 2023	Note Dtd 2/29/24	4.74%	1/15/2027	75,000	70,976	71,042
	Morgan Stanley	Note Dtd 2/29/24	Var	7/22/2028	70,000	72,998	67,501
	Morgan Stanley	Note Dtd 2/29/24	Var	10/18/2033	40,000	41,926	42,312
	Mosaic Co	Note Dtd 2/29/24	5.45%	11/15/2033	30,000	37,531	29,704
	Nike Inc	Note Dtd 2/29/24	2.75%	3/27/2027	40,000	40,323	38,560
	Nissan Auto Rec ABS 2022	Note Dtd 2/29/24	4.46%	5/17/2027	80,000	59,978	59,976
	Nucor Corp	Note Dtd 2/29/24	2.00%	6/1/2025	35,000	34,947	34,573
	Owens Corning	Note Dtd 2/29/24	3.40%	8/15/2026	45,000	45,742	44,011
	Pfizer Investment Enter	Note Dtd 2/29/24	4.45%	5/19/2026	40,000	39,957	39,940
	Philip Morris Intl Inc	Note Dtd 2/29/24	1.50%	5/1/2025	30,000	29,853	29,678
	Philip Morris Intl Inc	Note Dtd 2/29/24	5.13%	2/13/2031	40,000	39,431	40,003
	PNC Financial Services	Note Dtd 2/29/24	Var	6/12/2029	80,000	80,262	81,397
	Prologis LP	Note Dtd 2/29/24	4.88%	6/15/2028	40,000	39,741	40,097
	Quata Services Inc	Note Dtd 2/29/24	2.90%	10/1/2030	40,000	40,028	35,693
	Regions Financial Corp	Note Dtd 2/29/24	1.80%	8/12/2028	60,000	57,323	53,443
	Santander Drive ABS 2023	Note Dtd 2/29/24	5.93%	7/17/2028	25,000	25,000	25,260
	Southwest Airlines Co	Note Dtd 2/29/24	5.13%	6/15/2027	40,000	40,097	40,178
	T-Mobile USA Inc	Note Dtd 2/29/24	5.05%	7/15/2033	40,000	37,077	39,168
	UnitedHealth Group Inc	Note Dtd 2/29/24	3.10%	3/15/2026	40,000	40,579	39,412
	US Bankcorp	Note Dtd 2/29/24	Var	2/1/2034	60,000	58,732	57,434
	USD Enbridge Inc	Note Dtd 2/29/24	6.20%	11/15/2030	40,000	40,028	42,122
	USD Magna Intl Inc	Note Dtd 2/29/24	24.50%	6/15/2030	40,000	40,020	35,147
	Verizon Master ABS 2023	Note Dtd 2/29/24	4.89%	4/13/2028	70,000	69,999	70,048
	Walt Disney Company	Note Dtd 2/29/24	1.75%	1/13/2026	30,000	29,922	29,200
	WarnerMedia Holdings Inc	Note Dtd 2/29/24	6.41%	3/15/2026	75,000	75,029	75,030
	Wells Fargo & Company	Note Dtd 2/29/24	Var	4/30/2026	70,000	70,909	69,367
	Wells Fargo & Company	Note Dtd 2/29/24	Var	4/24/2034	40,000	38,317	39,555
	Western Union Co	Note Dtd 2/29/24	2.85%	1/10/2025	35,000	35,001	34,983
	Subtotal Merrill Lynch - 3607					\$ 3,572,968	\$ 3,475,014
	Total - Corporate Bonds					\$ 3,572,968	\$ 3,475,014
	U.S. GOVERNMENT AND AGENCY SECURITIES:						
	<u>Merrill Lynch - 3607:</u>						
	U.S Treasury Note	U.S. Treasury Note Dtd 2/29/24	0.375%	04/30/25	300,000	\$ 298,935	\$ 296,193
	U.S Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.375%	12/31/25	519,000	498,567	499,761
	U.S Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.375%	01/31/26	312,000	298,743	299,367
	U.S Treasury Note	U.S. Treasury Note Dtd 2/29/24	3.625%	05/15/26	465,000	457,224	461,164
	U.S Treasury Note	U.S. Treasury Note Dtd 12/12/24	1.500%	01/31/27	420,000	397,186	397,198
	U.S Treasury Note	U.S. Treasury Note Dtd 2/29/24	0.500%	05/31/27	530,000	508,417	484,605
	U.S Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.625%	12/31/27	443,000	398,514	397,818
	U.S Treasury Note	U.S. Treasury Note Dtd 12/12/24	0.750%	12/31/28	442,000	397,911	397,146
	U.S Treasury Note	U.S. Treasury Note Dtd 2/29/24	1.250%	06/30/28	580,000	554,970	522,592
	FNMA P886371	FNMA P886371	5.752%	08/01/36	65,000	310	324
	Subtotal Merrill Lynch - 3607					\$ 3,810,777	\$ 3,756,168
	Total - U.S. Government and Agency Securities					\$ 3,810,777	\$ 3,756,168
	COMMON STOCKS:						
	<u>Merrill Lynch - 3600:</u>						
	Abbott Labs	Abbott Laboratories			61	\$ 6,920	\$ 6,900
	Abbvie Inc SHS	Abbvie Inc SHS			38	6,721	6,753
	Accenture PLC SHS	Accenture PLC SHS			18	5,732	6,332
	Alcoa Corp	Alcoa Corp			109	3,933	4,118

IBEW LOCAL 309  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	SHARES	COST (d)	CURRENT VALUE (e)
		<u>DESCRIPTION OF INVESTMENT</u> <u>INCLUDING MATURITY DATE,</u> <u>RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR</u> <u>MATURITY VALUE</u>			
	<u>IDENTITY OF ISSUE, BORROWER,</u> <u>LESSOR, OR SIMILAR PARTY</u>				
	Amazon Com Inc Com	Amazon Com Inc Com	122	22,299	26,766
	American Finl Group Holdings	American Financial Group Holdings	48	6,607	6,573
	Apple Inc	Apple Inc	170	36,265	42,571
	AT&T Inc	AT&T Inc	408	7,230	9,290
	Bank New York Mellon	Bank New York Mellon	79	4,799	6,070
	Boeing Company	Boeing Company	55	8,564	9,735
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co	87	4,585	4,921
	Broadcom Inc	Broadcom Inc	87	11,547	20,170
	BXP Inc	BXP Inc	65	4,643	4,833
	CF Incs Holdings Inc	CF Incs Holdings Inc	41	3,392	3,498
	Chevron Corp	Chevron Corp	55	8,546	7,966
	Cigna Group	Cigna Group	21	6,862	5,799
	Dover Corp	Dover Corp	41	7,173	7,692
	Dropbox Inc	Dropbox Inc Reg SHS CL A	216	5,168	6,489
	Duke Energy Corp New	Duke Energy Corp New	44	4,271	4,741
	Expand Energy Corp	Expand Energy Corp	75	6,643	7,466
	Gallagher Arthur J & Co	Gallagher Arthur J & Co	29	7,334	8,232
	Goldman Sachs Group Inc	Goldman Sachs Group Inc	14	6,781	8,017
	HF Sinclair Corp	HF Sinclair Corp	72	3,631	2,524
	Ingersoll Rand Inc	Ingersoll Rand Inc Reg S	73	6,929	6,604
	Intercontinental	Intercontinental	48	6,665	7,152
	JPMorgan Chase & Co	JPMorgan Chase & Co	37	7,523	8,869
	Kenvue Inc	Kenvue Inc	355	7,487	7,579
	Las Vegas Sands Corp	Las Vegas Sands Corp	103	5,385	5,290
	Lowe's Companies Inc	Lowe's Companies Inc	18	4,357	4,442
	McCormick Non VTG	McCormick Non VTG	125	9,701	9,530
	McKesson Corporation Com	McKesson Corporation Com	8	4,585	4,559
	Meta Platforms Inc	Meta Platforms Inc	31	15,541	18,151
	Mettler-Toledo International Inc	Mettler-Toledo International Inc	3	3,655	3,671
	Micron Technology Inc	Micron Technology Inc	47	4,903	3,956
	Microsoft Corp	Microsoft Corp	92	39,099	38,778
	Nextera Energy Inc	Nextera Energy Inc SHS	75	5,556	5,377
	Nucor Corporation	Nucor Corporation	26	3,923	3,034
	Nvidia	Nvidia	175	18,432	23,501
	Parker Hannifin Corp	Parker Hannifin Corp	14	7,760	8,904
	Philip Morris International Inc	Philip Morris International Inc	72	6,894	8,665
	Pinterest Inc	Pinterest Inc Reg SHS	102	3,276	2,958
	PNC Financial Services Group	PNC Financial Services Group	33	5,752	6,364
	Pub SVC Enterprise Group	Pub SVC Enterprise Group	54	3,604	4,562
	PVH Corp	PVH Corp	63	6,787	6,662
	Saia Inc	Saia Inc	14	7,165	6,380
	Salesforce Inc	Salesforce inc	28	7,586	9,361
	Schlumberger LTD	Schlumberger LTD	110	5,258	4,217
	Stryker Corp	Stryker Corp	18	6,116	6,481
	Taiwan S Manufacturing ADR	Taiwan S Manufacturing ADR	55	7,796	10,862
	Tapestry Inc	Tapestry Inc	64	2,634	4,181
	Thermo Fisher Scientific	Thermo Fisher Scientific	12	6,827	6,243
	UnitedHealth Group Inc	UnitedHealth Group Inc	16	9,084	8,094
	Universal Health SVCS	Universal Health SVCS B	15	3,165	2,691
	Vertex Pharmaceuticals Inc	Vertex Pharmaceuticals Inc	13	5,269	5,235
	Visa Inc	Visa Inc CL A SHRS	28	7,823	8,849
	Warner Bros Discovery	Warner Bros Discovery	499	4,166	5,274
	Wells Fargo & Co	Wells Fargo & Co	98	5,631	6,884
	Welltower Inc	Welltower inc	53	4,877	6,680
	Williams Sonoma Inc	Williams Sonoma Inc	20	3,073	3,703
	Workday Inc	Workday Inc CL A	30	7,325	7,741
	Subtotal Merrill Lynch - 3600			\$ 461,255	\$ 508,940
	<b>Merrill Lynch - 3603:</b>				
	Abbott Labs	Abbott Labs	61	\$ 6,840	\$ 6,900
	Abbvie Inc SHS	Abbvie Inc SHS	88	15,602	15,638
	Accenture PLC SHS	Accenture PLC SHS	41	13,852	14,423
	Analog Devices Inc	Analog Devices Inc COM	94	18,368	19,971
	Apple Inc	Apple Inc	141	24,811	35,309
	Broadcom Inc	Broadcom Inc	140	6,145	32,458
	Comcast Corp	Comcast Corp New CL A	285	14,650	10,696
	ConocoPhillips	ConocoPhillips	141	17,863	13,983
	Deere Co	Deere Co	17	6,884	7,203
	Eli Lilly & Co	Eli Lilly & Co	18	13,762	13,896
	Emerson Elec Co	Emerson Elec Co	140	15,980	17,350
	EOG Resources Inc	EOG Resources Inc	73	9,435	8,948
	Gallagher Arthur J & Co	Gallagher Arthur J & Co	76	19,599	21,573
	Home Depot Inc	Home Depot Inc	28	10,260	10,892
	Honeywell International Inc	Honeywell International Inc Del	46	9,309	10,391
	Intercontinental	Intercontinental	119	16,654	17,732
	Jacobs Solutions Inc	Jacobs Solutions Inc Reg	147	18,909	19,642
	KLA Corp	KLA Corp	30	20,489	18,904
	Lowe's Companies Inc	Lowe's Companies Inc	82	20,020	20,238

IBEW LOCAL 309,  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE</u>	<u>SHARES</u>	<u>COST (d)</u>	<u>CURRENT VALUE (e)</u>
(a)	(b)	(c)		
Mastcard Inc	Mastcard Inc	41	10,698	21,589
Merck and Co inc	Merck and Co inc	134	17,072	13,330
Microsoft Corp	Microsoft Corp	68	28,786	28,662
Moody's Corp	Moody's Corp	24	9,505	11,361
RTX Corp	RTX Corp	115	11,519	13,308
S&P Global Inc	S&P Global Inc	10	4,238	4,980
Stryker Corp	Stryker Corp	59	9,417	21,243
TE Connectivity PLC	TE Connectivity PLC	145	20,879	20,731
Texas Instruments	Texas Instruments	69	11,882	12,938
UnitedHealth Group Inc	UnitedHealth Group Inc	26	11,881	13,152
Visa Inc	Visa Inc CL A Shares	62	8,536	19,594
Vulcan Materials Co	Vulcan Materials Co	38	10,829	9,775
Zoetis Inc	Zoetis Inc	58	9,720	9,450
Subtotal Merrill Lynch - 3603			\$ 444,394	\$ 516,260
<b><u>Merrill Lynch - 3604:</u></b>				
ANSYS Inc	ANSYS Inc Com	3	\$ 1,025	\$ 1,012
Ametek Inc	Ametek Inc New	6	1,011	1,082
Arch Capital Group LTD	Arch Capital Group LTD BM	32	2,959	2,955
Ares Management	Ares Management	13	1,853	2,301
Autodesk Inc	Autodesk Inc Del	6	1,538	1,773
Brookfield	Brookfield Infrastructure Corp	98	3,435	3,921
Brookfield Asset Management	Brookfield Asset MGMT Inc Register	129	5,457	7,411
Brookfield Asset Management	Brookfield Asset MGMT LTD Register	27	1,163	1,463
Brookfield Renewable	Brookfield Renewable Corp	37	914	1,023
Brown & Brown Inc	Brown & Brown Inc FLA	50	4,391	5,101
Carmax inc	Carmax Inc	34	2,852	2,780
CBRE Group Inc	CBRE Group Inc	28	2,737	3,676
CCC Intelligent	CCC Intelligent Solutions HLDGS Inc	107	1,235	1,255
Copart Inc	Copart Inc Com	122	6,991	7,002
Costar Group Inc	Costar Group Inc	57	5,188	4,081
Dominos Pizza Inc	Dominos Pizza Inc	7	3,399	2,938
Entegris Inc Minnesota	Entegris Inc Minnesota	4	445	396
Fair Isaac Corporation	Fair Isaac Corporation	2	2,544	3,982
Fastenal Company	Fastenal Company	23	1,750	1,654
Floor and Décor Holdings	Floor and Décor Holdings	4	418	399
Gallagher Arthur J & Co	Gallagher Arthur J & Co	6	1,690	1,703
Gartner Inc	Gartner Inc	8	3,775	3,876
Graco Inc	Graco Inc	7	581	590
Heico Corporation	Heico Corporation CL A	36	5,593	6,699
Hilton Worldwide	Hilton Worldwide	29	6,258	7,168
Hyatt Hotels Corp	Hyatt Hotels Corp	8	1,244	1,256
Idexx Lab Inc	Idexx lab Inc	2	1,041	827
KKR & Co Inc	KKR & Co Inc CL A	50	5,131	7,396
Lennar Corp	Lennar Corp CL A	19	3,032	2,591
Liberty Media Corp	Liberty Media Corp Reg CL A	8	531	672
Liberty Media Corp	Liberty Media Corp Reg CL C	23	1,624	2,131
Live Nation Ent Inc	Live Nation Ent Inc	29	3,142	3,756
Markel Group Inc Com	Markel Group Inc Com	2	3,020	3,452
Martin Marietta Matls	Martin Marietta Matls	7	2,923	3,616
Microchip Technology Inc	Microchip Technology Inc	29	2,219	1,663
Moody's Corp	Moody's Corp	2	779	947
MSCI Inc	MSCI Inc	6	3,295	3,600
O'Reilly Automotive Inc	O'Reilly Automotive Inc	5	5,697	5,929
Perimeter Solutions Inc	Perimeter Solutions Inc	40	303	511
Procore Technologies Inc	Procore Technologies Inc	11	925	824
Progressive CRP Ohio	Progressive CRP Ohio	6	1,259	1,438
Roper Technologies Inc	Roper Technologies Inc	7	3,770	3,639
Ross Stores Inc	Ross Stores Inc Com	7	906	1,059
Ryan Specialty Holdings	Ryan Specialty Holdings	7	461	449
SBA Communications Corp	SBA Communications Corp	2	426	407
Transdigm Group Inc	Transdigm Group Inc	6	7,401	7,603
Tyler Techs Inc	Tyler Techs Inc Del Com	5	2,059	2,883
Vail Resorts Inc	Vail Resorts Inc	6	1,323	1,125
Veeva Sys Inc	Veeva Sys Inc	13	2,588	2,733
Veralto Corp	Veralto Corp	3	305	306
Verisign Inc	Verisign Inc	2	383	414
Verisk Analytics Inc	Verisk Analytics Inc	4	973	1,102
Vulcan Materials Co	Vulcan Materials Co	21	5,605	5,402
W R Berkley Corp	W R Berkley Corp	13	712	761
Waste Connections Inc	Waste Connections Inc	8	1,432	1,373
Waters Corp	Waters Corp	3	1,033	1,113
Wix Com LTD	Wix Com LTD	3	409	643
Subtotal Merrill Lynch - 3604			\$ 135,153	\$ 147,862
<b><u>Merrill Lynch - 3605:</u></b>				
Advanced Energy Inds Inc	Advanced Energy Inds Inc	35	\$ 3,501	\$ 4,047
Akamai Technologies Inc	Akamai Technologies Inc	26	2,649	2,487

IBEW LOCAL 309,  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)	SHARES	COST (d)	CURRENT VALUE (e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				
Albany International CRP	Albany Intl CRP New CL A		34	2,973	2,719
Archrock Inc	Archrock Inc		179	3,745	4,455
Bio Rad Labs	Bio Rad Labs CL A		9	2,871	2,957
Cabot Corp	Cabot Corp		24	2,214	2,191
Cirrus Logic Inc	Cirrus Logic Inc		30	2,796	2,987
Connectone Bancorp Inc	Connectone Bancorp Inc		70	1,503	1,604
Darling Ingredients Inc	Darling Ingredients Inc		75	3,116	2,527
Denny's Corp	Denny's Corp		254	2,108	1,537
Digi International Inc	Digi Intl Inc		89	2,715	2,690
Diodes Inc	Diodes Inc Com		13	877	802
Eastgroup Properties Inc	Eastgroup Properties Inc		15	2,704	2,407
Enersys	Enersys		33	3,013	3,050
Entegris Inc Minnesota	Entegris Inc Minnesota		16	2,124	1,585
FB Financial Corp	FB Financial Corp		75	2,884	3,863
Firstcash Holdings Inc	Firstcash Holdings Inc		22	2,619	2,279
Formfactor Inc	Formfactor Inc		59	2,560	2,596
Four Corners Property Tr	Four Corners Property Tr		89	2,201	2,415
Franklin El Co	Franklin El Co PV10CT		36	3,696	3,508
Hackett Group Inc	Hackett Group Inc		100	2,473	3,072
Helen of Troy LTD	Helen of Troy LTD		31	2,228	1,855
Hexcel Corp	Hexcel Corp New Com		42	2,883	2,633
Horace Mann Educators New	Horace Mann Educators New		28	1,034	1,098
Insperty Inc	Insperty Inc		27	2,670	2,093
Jack in the Box Inc	Jack in the Box Inc		44	2,620	1,832
Kimball Electronics Inc	Kimball Electronic Inc		111	2,316	2,079
Littelfuse Inc	Littlefuse Inc Del Com		10	2,353	2,357
Luxfer Holdings PLC	Luxfer Holdings PLC Reg		173	1,981	2,265
Meritage Homes Corp	Meritage Homes Corp		14	2,271	2,153
Monolithic Power Systems	Monolithic Power Systems		2	1,295	1,183
Moog Inc	Moog Inc CL A		18	2,867	3,543
Nov Inc	Nov Inc		151	2,869	2,205
Oxford Industries	Oxford Industries		28	2,760	2,206
Papa Johns International Inc	Papa Johns International Inc		48	2,747	1,971
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust		112	1,674	1,518
Penn Entertainment Inc	Penn Entertainment Inc		118	2,150	2,339
Raymond James Financial Inc	Raymond James Financial Inc		18	2,382	2,796
S&T Bancorp Inc	S&T Bancorp Inc		67	2,186	2,561
Sanmina Corp	Sanmina Corp		53	3,324	4,011
Steelcase Inc	Steelcase Inc "A"		156	1,992	1,844
Teledyne Tech inc	Teledyne Tech Inc		5	2,081	2,320
Toro CombineCo Inc	Toro CombineCo Inc		82	2,011	1,625
Triumph Bancorp Inc	Triumph Bancorp Inc SHS		27	2,109	2,454
United Fire Group Inc	United Fire Group Inc		55	1,248	1,565
Varex Imaging Corp	Varex Imaging Corp Reg		147	2,016	2,145
Viavi Solutions Inc	Viavi Solutions Inc		329	2,895	3,323
Wesbanco Inc	Wesbanco Inc		74	2,169	2,408
WSFS Financial Corp	WSFS Financial Corp		68	3,026	3,613
	Subtotal Merrill Lynch - 3605			<u>\$ 119,499</u>	<u>\$ 119,773</u>
	Total - Common Stocks			<u>\$ 1,160,301</u>	<u>\$ 1,292,835</u>
	Total Investments			<u>\$ 14,531,420</u>	<u>\$ 14,657,585</u>

Note: There were no parties in interest.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> <hr/> <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b>	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
<b>B</b>	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
<b>D</b>	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> - enter all requested information
<b>1a</b> Name of plan LOCAL 309, IBEW INCOME SECURITY FUND	<b>1b</b> Three-digit plan number (PN) ▶ 501
<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) TRUSTEES OF LOCAL 309, IBEW INCOME SECURITY FUND  2000A MALL STREET, STE A  COLLINSVILLE IL 62234	<b>1c</b> Effective date of plan 09/01/2001  <b>2b</b> Employer Identification Number (EIN) 37-1414717  <b>2c</b> Plan Sponsor's telephone number (618) 344-2002  <b>2d</b> Business code (see instructions) 238210

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

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

SIGN HERE		10/07/2025	SUE DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/07/2025	CARLOS PEREZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><b>3b</b> Administrator's EIN</td> </tr> <tr> <td style="padding: 2px;"><b>3c</b> Administrator's telephone number</td> </tr> <tr> <td style="height: 30px;"></td> </tr> </table>	<b>3b</b> Administrator's EIN	<b>3c</b> Administrator's telephone number	
<b>3b</b> Administrator's EIN				
<b>3c</b> Administrator's telephone number				

<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><b>4b</b> EIN</td> </tr> <tr> <td style="padding: 2px;"><b>4d</b> PN</td> </tr> </table>	<b>4b</b> EIN	<b>4d</b> PN
<b>4b</b> EIN			
<b>4d</b> PN			

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,125
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	2,125
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	2,300
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	2,300
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	
<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>	
<b>(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>	
<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>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	141

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

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

**4C 4L**

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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IBEW LOCAL 309,  
INCOME SECURITY FUND  
EIN: 37-1414717 / PLAN NUMBER: 501  
SCHEDULE H, PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 2024

<u>IDENTITY OF PARTY INVOLVED</u> (a)	<u>DESCRIPTION OF ASSET</u> (b)	<u>PURCHASE PRICE</u> (c)	<u>SELLING PRICE</u> (d)	<u>LEASE RENTAL</u> (e)	<u>EXPENSE INCURRED WITH TRANSACTION</u> (f)	<u>COST OF ASSET</u> (g)	<u>CURRENT VALUE OF ASSET ON TRANSACTION DATE</u> (h)	<u>GAIN OR (LOSS)</u> (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
Merrill Lynch	US Treasury Note 2.375% Due 3/31/2029		\$ 756,855			\$ 769,429	\$ 756,855	\$ (12,574)
Merrill Lynch	Vanguard 500 Index	\$ 902,814				902,814	1,055,350	
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions								
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
No transactions								
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions								

See accompanying independent auditor's report