

<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; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>LOCAL UNION NO. 704 I.B.E.W. HEALTH &amp; WELFARE 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>BOARD OF TRUSTEES LOCAL UNION NO. 704</u></p> <p><u>RJ LEE AND ASSOCIATES</u> <u>1700 52ND AVE SUITE B</u> <u>MOLINE, IL 61265</u></p> <p><u>1700 52ND AVE SUITE B</u> <u>MOLINE, IL 61265</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-7181744</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>309-764-8080</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.	09/04/2025	CANDACE WISE MCCOLLUM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/04/2025	ANDY GENTHE
	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>	147
<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>	145
	<b>6a(2)</b>	155
	<b>6b</b>	3
	<b>6c</b>	
	<b>6d</b>	158
	<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>	20

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

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

<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 checked="" 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 checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(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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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
	(2) Administration charge made by carrier.....	<b>7e(2)</b>		
	(3) Transferred to separate account .....	<b>7e(3)</b>		
	(4) Other (specify below) .....	<b>7e(4)</b>		
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	392947
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>LOCAL UNION NO. 704 I.B.E.W. HEALTH &amp; WELFARE 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>BOARD OF TRUSTEES LOCAL UNION NO. 704</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7181744</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

**THE VANGUARD GROUP, INC** **100 VANGUARD BLVD**  
**MALVERN, PA 19355**

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

**INVESCO** **1331 SPRING ST NW**  
**ATLANTA, GA 30309**

**(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)

PREFERRED HEALTH CHOICES, LLC

90-0139311

(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?
12	NONE	76545	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)

SCHUCHAT, COOK, & WERNER

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	26933	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)

KUNKEL & ASSOCIATES, INC.

68-0558586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	24089	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)

CALIBRE CPA GROUP, PLLC

47-0900880

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19549	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)

RJ LEE AND ASSOCIATES

84-4052574

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	14625	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)

TELEDOC HEALTH, INC

2 MANHATTANVILLE RD  
PURCHASE, NY 10577

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	14476	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)

MZQ CONSULTING, LLC

1829 REISTERSTOWN RD  
PIKESVILLE, MD 21208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	9000	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)

OPTUM RX

33-0441200

(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?
12 62 99	NONE	7093	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)

INVESTMENT CONSULTANT GROUP, INC

5117 JERSEY RIDGE ROAD, SUITE 1  
DAVENPORT, IA 52807

(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	6500	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"/>

**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>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>LOCAL UNION NO. 704 I.B.E.W. HEALTH &amp; WELFARE 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>BOARD OF TRUSTEES LOCAL UNION NO. 704</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7181744</b>

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

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 27752	29410
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 186794	195299
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 3947675	2473282
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 1711549	2319860
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<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> 885316	2090807
<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>	6759086	7108658
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	185000	245000
<b>h</b> Operating payables.....	<b>1h</b>	11125	
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	3743283	4011976
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3939408	4256976
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2819678	2851682

**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>	2452966	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	179028	
<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>		2631994
<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>	57809	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	54864	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		112673
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	59109	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		59109
<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>	443000	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	443000	
<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>		0
<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>	47891	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(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>		70197
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2921864

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2274266	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	398628	
(3) Other .....	<b>2e(3)</b>	108303	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2781197
<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>	19705	
(3) Recordkeeping fees .....	<b>2i(3)</b>	1978	
(4) IQPA audit fees .....	<b>2i(4)</b>	18500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	6500	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	278	
(7) Actuarial fees .....	<b>2i(7)</b>	25709	
(8) Legal fees .....	<b>2i(8)</b>	26933	
(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>	9060	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		108663
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2889860

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		32004
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		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 \_\_\_\_\_.



**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025





**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

YEARS ENDED APRIL 30, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplemental Information	
Schedules of General and Administrative Expenses	17
Schedule of Assets (Held at End of Year)	18



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Local Union No. 704 I.B.E.W. Health and Welfare Fund  
Dubuque, Iowa

### Opinion

We have audited the accompanying financial statements of the Local Union No. 704 I.B.E.W. Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible 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.



## **Responsibilities of Management for the Financial Statements (continued)**

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



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

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 Schedule Required by ERISA**

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

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

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

### **Other Supplemental Information**

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

*Calibre CPA Group, PLLC*

Chicago, IL  
September 25, 2025

**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
<b>Assets</b>		
<b>Assets</b>		
Investments, at fair value	\$ 5,442,230	\$ 4,110,260
Receivables		
Employer contributions (net of reciprocity)	195,299	186,794
Cash in bank		
Cash in bank - general	1,441,719	2,434,280
Cash in bank - lost time	29,410	27,752
Total cash in bank	1,471,129	2,462,032
Total assets	7,108,658	6,759,086
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	-	11,125
Total liabilities	-	11,125
<b>Net assets available for benefits</b>	\$ 7,108,658	\$ 6,747,961

See accompanying notes to financial statements.

**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<b>Additions to net assets attributed to</b>		
Contribution income		
Participating employers (net of reciprocity)	\$ 2,452,966	\$ 2,370,862
Participant self-pays	179,028	222,453
Total contribution income	2,631,994	2,593,315
Investment income		
Increase in fair value of investments	118,088	73,556
Interest income	171,782	115,294
Investment management expense	(6,500)	(5,500)
Net investment income	283,370	183,350
Total additions	2,915,364	2,776,665
<b>Deductions from net assets attributed to</b>		
Cost of benefits		
Claims payments - medical and Rx (net of refunds)	1,577,266	1,327,318
Claims payments - HRA	348,395	304,121
Lost time benefits	19,912	81,949
Excess loss insurance premiums	391,575	340,004
Claims administration fees	107,114	81,165
Medicare supplemental insurance	7,053	7,320
PCORI fee	1,189	1,071
Total cost of benefits	2,452,504	2,142,948
General and administrative expenses	102,163	98,526
Total deductions	2,554,667	2,241,474
<b>Net change</b>	360,697	535,191
<b>Net assets available for benefits</b>		
Beginning of year	6,747,961	6,212,770
End of year	\$ 7,108,658	\$ 6,747,961

See accompanying notes to financial statements.

**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

APRIL 30, 2025 AND 2024

	2025	2024
<b>Obligations for current benefit coverage, at present value of estimated amounts</b>		
Claims payable and incurred but not reported	\$ 245,000	\$ 185,000
Accumulated eligibility credits	498,860	445,454
Accumulated balances in participant HRA accounts	3,513,116	3,297,829
Total obligations other than postretirement benefit obligations	4,256,976	3,928,283
<b>Postretirement benefit obligations (net amounts currently payable)</b>		
Current retirees	86,546	26,728
Other participants fully eligible for benefits	108,949	70,817
Other participants not yet fully eligible for benefits	633,337	458,782
Total postretirement benefit obligations	828,832	556,327
Total benefit obligations	\$ 5,085,808	\$ 4,484,610

See accompanying notes to financial statements.

**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<b>Obligations for current benefit coverage, at present value of estimated amounts</b>		
Balance at beginning of year	\$ 3,928,283	\$ 3,566,377
Change during year		
Claims payable and incurred but not reported	60,000	44,000
Accumulated eligibility credits	53,406	4,040
Accumulated balances in participant HRA accounts	215,287	313,866
 Total obligations other than postretirement benefit obligations at end of year	 4,256,976	 3,928,283
 <b>Postretirement benefit obligations (net amounts currently payable)</b>		
Balance at beginning of year	556,327	549,927
Change during the year attributable to		
Benefits accumulated	250,307	56,025
Interest	33,268	28,559
Benefits paid during the year (net of retiree contributions)	(30,216)	(22,360)
Assumption changes	19,146	(55,824)
 Total postretirement benefit obligations at end of year	 828,832	 556,327
 Total benefit obligations at end of year	 \$ 5,085,808	 \$ 4,484,610

See accompanying notes to financial statements.



**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

**NOTE 1. DESCRIPTION OF THE PLAN**

The following description of the Local Union No. 704 I.B.E.W. Health and Welfare Fund (the Plan) provides general information only. Participants should refer to the trust agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a self-funded plan and is a result of a joint agreement between the International Brotherhood of Electrical Workers Local No. 704 Labor Union (the Union) and employers of members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union designated and employer designated trustees.

**Benefits** - The Plan provides health benefits (hospital, surgical, major medical and disability/loss of time) covering employees who work the qualifying period as described in the Plan and for whom contributions have been made by contributing employers.

The Board of Trustees (Trustees) established a Health Reimbursement Account (HRA). The participants' HRA accounts are funded by employer contributions that can be used for certain healthcare expenses incurred by eligible members and their qualified dependents that are not payable by the Plan.

The Plan had a contract with Companion Life Insurance Company which provides stop-loss protection for claims expense. The policy covers medical claims paid by the Plan in excess of \$50,000 on each covered person for the years ended April 30, 2025 and 2024. The Plan received \$291,386 and \$101,316 in stop loss reimbursements for the years ended April 30, 2025 and 2024, respectively, which are included in claims payments in the accompanying financial statements.

Participants should refer to the Plan document for all amendments adopted.

**Eligibility** - A person becomes initially eligible on the first day of the month following the month the Plan has received at least 450 hours in contributions.

To remain eligible, 130 hours of contributions must be paid on an employee's behalf in a contribution month. For each month that a participant receives 130 hours in contributions, the participant receives coverage three months later.

Previously eligible employees may continue coverage by making self-contributions under the conditions described in the Plan.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

**Employer Contributions** - The collective bargaining agreement provides that the employing contractors make monthly contributions to the Plan of a specified amount for each hour worked to provide benefits for employees. The revenue of the Plan is dependent on the continued activity of the employers of the Plan.

Effective June 1, 2021, the allocation of the \$9.05 per hour contribution is as follows: The first 130 hours worked \$8.00 per hour to pay for coverage, \$0.15 per hour for lost time and \$0.90 per hour to HRA. Any remaining hours after the initial 130 hours worked is \$0.15 per hour for lost time and \$8.90 per hour to HRA. Effective June 1, 2023, the allocation of the \$9.15 per hour contribution is as follows: The first 130 hours worked \$8.00 per hour to pay for coverage, \$0.15 per hour for lost time and \$1.00 per hour to HRA. Any remaining hours after the initial 130 hours worked is \$0.15 per hour for lost time and \$9.00 per hour to HRA.

Retired members of the Union not yet eligible for Medicare may elect to keep their insurance in effect after exhausting their individual account balance by remitting the premium cost to the Plan providing they meet the eligibility criteria established by the Trustees.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Valuation and Income Recognition** - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the closing price reported in the active market in which individual assets are traded.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend rate. Increase in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable** - Contributions receivable consists of amounts due from employers for which the Plan has an unconditional right to receive payment. Contributions receivable are stated at the amount management expects to be collected. Economic factors such as the concentration of employers in a similar geographic area and within the same industry might impact the nature, amount, timing and uncertainty of cash collections. As of April 30, 2025, management has determined that any estimated allowance for credit losses will be immaterial.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Postretirement Benefits** - The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to April 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The assumptions used to calculate the postretirement benefit obligation at April 30, 2025 and 2024 are shown below:

Actuarial method:	Projected Unit Credit Cost Method	
	<u>2025</u>	<u>2024</u>
Weighted-average discount rate:	5.60%	5.60%
Retirement rates (from active service):		
<u>Age</u>	<u>Percent Retiring</u>	
55	10% per year	
56-61	5% per year	
62	15% per year	
63	20% per year	
64	25% per year	
65	100% per year	
Mortality - retirement:	Pri-2012 Fully Generational based on Scale MP-2021 with blue collar adjustment	
Health care inflation rates:	6.50% graded down to 5.0%	6.00% graded down to 5.0%



## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The foregoing assumptions are based on the presumption that the Plan will continue.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

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

## **NOTE 3. ESTIMATED LIABILITY FOR FUTURE CLAIMS**

The estimated liabilities for benefit claims incurred but not yet reported and accumulated eligibility credits were prepared by the consultant of the Plan.

The estimates are based on hours worked and experience prior to April 30, 2025 and 2024.

## **NOTE 4. BENEFIT OBLIGATIONS**

The Plan's deficiency of net assets over benefit obligations at April 30, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The calculation of the obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were one percentage point higher than the ones used, it would increase the obligation as of April 30, 2025 and 2024 by \$113,338 and \$79,933, respectively.



**NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for plan benefits from the financial statements to the Form 5500 for April 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for plan benefits per the financial statements	\$ 7,108,658	\$ 6,747,961
Benefit obligations currently payable	<u>(4,256,976)</u>	<u>(3,928,283)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 2,851,682</u>	<u>\$ 2,819,678</u>

The following is a reconciliation of benefits paid to participants from the financial statements to the Form 5500:

Cost of benefits per the financial statements	\$ 2,452,504
Add: amounts payable at April 30, 2024	4,256,976
Less: amounts payable at April 30, 2023	<u>(3,928,283)</u>
Benefits paid to participants per the Form 5500	<u>\$ 2,781,197</u>

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

	<u>2025</u>	<u>2024</u>
Total additions per the financial statements	\$ 2,915,364	\$ 2,776,665
Add - investment expenses	<u>6,500</u>	<u>5,500</u>
Total income per the Form 5500	<u>\$ 2,921,864</u>	<u>\$ 2,782,165</u>
Total deductions per the financial statements	\$ 2,554,667	\$ 2,241,474
Add - investment expenses	<u>6,500</u>	<u>5,500</u>
Total expenses per the Form 5500	<u>\$ 2,561,167</u>	<u>\$ 2,246,974</u>



## NOTE 6. SCHEDULE OF LOST TIME ACTIVITY

The Trustees established a loss of time fund. This fund pays a benefit of \$350 per week to members of the Plan who are unable to work due to sickness or accident (verified by a doctor). The fund is provided by contributions which are taken out of the total monthly contribution an employer makes to the Plan on behalf of the employee. On December 1, 2019, the contribution rate is \$0.15 an hour and it has remained that rate through the end of the current plan year.

	<u>2025</u>	<u>2024</u>
Beginning balance - May 1,	<u>\$ 85,788</u>	<u>\$ 120,764</u>
Additions		
Employer contributions	42,779	42,015
Interest	1,436	1,897
FMV gain (loss)	<u>1,384</u>	<u>3,061</u>
	<u>45,599</u>	<u>46,973</u>
Deductions		
Loss of time benefits and taxes	<u>19,912</u>	<u>81,949</u>
Net increase/(decrease)	<u>25,687</u>	<u>(34,976)</u>
Ending balance - April 30,	<u>\$ 111,475</u>	<u>\$ 85,788</u>
Assets - April 30,		
Cash in bank	\$ 29,374	\$ 6,505
Money market	36	22,215
Mutual Fund	1,759	-
U.S. Treasury note	59,303	46,068
Certificates of deposit	<u>21,003</u>	<u>11,000</u>
Total assets	<u>\$ 111,475</u>	<u>\$ 85,788</u>

## 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 the amounts reported in the statements of net assets available for benefits.



## **NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)**

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

## **NOTE 8. FAIR VALUE MEASUREMENTS**

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

*Certificates of deposits:* Valued using amortized cost which approximates fair value.

*U.S. Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

## NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

*Mutual funds:* Value is determined based on the closing price reported in the active market in which the individual assets are traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

Fair Value Measurements at April 30, 2025 the End of the Reporting Period Using:					
	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
	Total				
Certificates of deposit	\$ 1,031,563	\$ -	\$ 1,031,563	\$ -	
U.S. Government obligations	2,319,860	-	2,319,860	-	
Mutual funds	<u>2,090,807</u>	<u>2,090,807</u>	<u>-</u>	<u>-</u>	
Total investments at fair value	<u>\$ 5,442,230</u>	<u>\$ 2,090,807</u>	<u>\$ 3,351,423</u>	<u>\$ -</u>	

Fair Value Measurements at April 30, 2024 the End of the Reporting Period Using:					
	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
	Total				
Certificates of deposit	\$ 1,513,395	\$ -	\$ 1,513,395	\$ -	
U.S. Government obligations	1,711,549	-	1,711,549	-	
Mutual funds	<u>885,316</u>	<u>885,316</u>	<u>-</u>	<u>-</u>	
Total investments at fair value	<u>\$ 4,110,260</u>	<u>\$ 885,316</u>	<u>\$ 3,224,944</u>	<u>\$ -</u>	

## NOTE 9. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Plan assets will be distributed to the participants after all expenses incurred by the Plan are paid.



## **NOTE 10. TAX STATUS**

The Internal Revenue Service has determined and informed the Plan that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of April 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At April 30, 2025, the Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2022.

## **NOTE 11. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain administrative expenses for wages, payroll taxes and employee benefits for the years ended April 30, 2025 and 2024 were paid by the Plan. Total related party administrative expenses reimbursed by the Local Union No. 704, I.B.E.W. 401(k) Plan, a related party, was \$10,873 and \$8,095, respectively, for the years ended April 30, 2025 and 2024.

## **NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 25, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



**SUPPLEMENTAL INFORMATION**





**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Professional fees		
Accounting and auditing	\$ 20,478	\$ 21,170
Administration fees	19,705	23,907
Consulting fees	25,709	26,919
Legal fees	26,933	16,266
Insurance	5,118	5,827
Office supplies, postage and printing	<u>4,220</u>	<u>4,437</u>
Total general and administrative expenses	<u>\$ 102,163</u>	<u>\$ 98,526</u>

**LOCAL UNION NO. 704 I.B.E.W.  
HEALTH AND WELFARE FUND**

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

**APRIL 30, 2025**

SCHEDULE H, PART IV, LINE 4(i)

EIN 23-7181744  
PLAN NO. 501

(a) or Similar Party	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment, including maturity date, rate of interest, shares or par/maturity value			Number of Shares or Par/ Maturity Value	(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest			
<b>Mutual funds</b>							
	Invesco Government & Agency Portfolio Fund	Mutual fund	N/A	N/A	1,115,174	\$ 1,115,174	\$ 1,115,174
	Vanguard Short Term Bond Index Fund	Mutual fund	N/A	N/A	15,458	166,334	159,222
	Vanguard Short Term Federal Index Fund	Mutual fund	N/A	N/A	15,525	168,648	160,066
	Vanguard FTSE All-World ex-US Index Fund	Mutual fund	N/A	N/A	5,817	193,242	225,769
	Vanguard Total Stock Market Index Fund	Mutual fund	N/A	N/A	3,241	<u>284,554</u>	<u>430,576</u>
	<b>Total mutual funds</b>					<u>1,927,952</u>	<u>2,090,807</u>
<b>U.S. Government securities</b>							
	U.S. Treasury Note	U.S. Government security	7/15/2025	3.00%	N/A	54,215	55,845
	U.S. Treasury Note	U.S. Government security	7/31/2025	4.75%	N/A	20,064	20,020
	U.S. Treasury Note	U.S. Government security	8/31/2025	0.25%	N/A	251,191	271,312
	U.S. Treasury Note	U.S. Government security	9/30/2025	0.25%	N/A	20,266	20,658
	U.S. Treasury Note	U.S. Government security	10/15/2025	4.25%	N/A	239,198	240,096
	U.S. Treasury Note	U.S. Government security	11/30/2025	0.38%	N/A	7,793	7,828
	U.S. Treasury Note	U.S. Government security	1/15/2026	3.88%	N/A	238,395	242,755
	U.S. Treasury Note	U.S. Government security	2/15/2026	1.63%	N/A	10,759	10,796
	U.S. Treasury Note	U.S. Government security	4/15/2026	3.75%	N/A	350,196	357,370
	U.S. Treasury Note	U.S. Government security	7/15/2026	4.50%	N/A	171,298	171,309
	U.S. Treasury Note	U.S. Government security	7/31/2026	0.63%	N/A	243,858	247,062
	U.S. Treasury Note	U.S. Government security	10/31/2026	4.13%	N/A	110,517	110,597
	U.S. Treasury Note	U.S. Government security	2/28/2027	1.88%	N/A	150,159	157,893
	U.S. Treasury Note	U.S. Government security	5/15/2027	2.38%	N/A	242,848	243,858
	U.S. Treasury Note	U.S. Government security	8/31/2027	3.13%	N/A	103,008	103,836
	U.S. Treasury Note	U.S. Government security	2/15/2028	2.75%	N/A	<u>57,535</u>	<u>58,625</u>
	<b>Total U.S. Government securities</b>					<u>2,271,300</u>	<u>2,319,860</u>
<b>Certificate of deposit</b>							
	Collins Community	Certificate of deposit	09/12/2025	0.85%	N/A	55,000	56,231
	MidWestOne Bank	Certificate of deposit	09/22/2025	0.90%	N/A	55,000	55,000
	MidWestOne Bank	Certificate of deposit	12/06/2025	0.90%	N/A	55,000	55,000
	Dupaco	Certificate of deposit	12/07/2025	3.10%	N/A	55,000	59,365
	Collins Community	Certificate of deposit	02/14/2026	3.70%	N/A	55,000	55,000
	DuTrac	Certificate of deposit	03/27/2026	4.50%	N/A	55,000	59,462
	Capra Bank	Certificate of deposit	04/15/2026	1.50%	N/A	55,000	56,817
	Capra Bank	Certificate of deposit	04/15/2026	1.50%	N/A	55,000	56,817
	Dubuque Bank	Certificate of deposit	05/15/2025	4.81%	N/A	55,000	55,000
	AIM Credit Union	Certificate of deposit	06/18/2025	5.03%	N/A	55,000	56,980
	AIM Credit Union	Certificate of deposit	10/26/2026	3.94%	N/A	55,000	57,060
	AIM Credit Union	Certificate of deposit	04/05/2027	3.94%	N/A	55,000	56,075
	DuTrac	Certificate of deposit	09/03/2027	3.75%	N/A	55,000	55,000
	MidWestOne Bank	Certificate of deposit	10/11/2026	3.89%	N/A	55,000	55,000
	Dupaco	Certificate of deposit	12/28/2027	2.71%	N/A	55,000	55,000
	Dupaco	Certificate of deposit	01/27/2028	2.08%	N/A	55,000	55,000
	Collins Community	Certificate of deposit	04/03/2027	3.94%	N/A	55,000	56,074
	Collins Community	Certificate of deposit	11/11/2026	4.05%	N/A	55,000	55,679
	Morgan Stanley Private Bank	Certificate of deposit	05/08/2025	5.15%	N/A	<u>21,000</u>	<u>21,003</u>
	<b>Total certificate of deposit</b>					<u>1,011,000</u>	<u>1,031,563</u>
	<b>Total assets (held at end of year)</b>					<u>\$ 5,210,252</u>	<u>\$ 5,442,230</u>

# LOCAL UNION NO. 704 I.B.E.W. HEALTH AND WELFARE FUND

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

APRIL 30, 2025

SCHEDULE H, PART IV, LINE 4(i)

EIN 23-7181744  
PLAN NO. 501

(a) or Similar Party	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment, including maturity date, rate of interest, shares or par/maturity value			Number of Shares or Par/ Maturity Value	(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest			
<b>Mutual funds</b>							
	Invesco Government & Agency Portfolio Fund	Mutual fund	N/A	N/A	1,115,174	\$ 1,115,174	\$ 1,115,174
	Vanguard Short Term Bond Index Fund	Mutual fund	N/A	N/A	15,458	166,334	159,222
	Vanguard Short Term Federal Index Fund	Mutual fund	N/A	N/A	15,525	168,648	160,066
	Vanguard FTSE All-World ex-US Index Fund	Mutual fund	N/A	N/A	5,817	193,242	225,769
	Vanguard Total Stock Market Index Fund	Mutual fund	N/A	N/A	3,241	<u>284,554</u>	<u>430,576</u>
	<b>Total mutual funds</b>					<u>1,927,952</u>	<u>2,090,807</u>
<b>U.S. Government securities</b>							
	U.S. Treasury Note	U.S. Government security	7/15/2025	3.00%	N/A	54,215	55,845
	U.S. Treasury Note	U.S. Government security	7/31/2025	4.75%	N/A	20,064	20,020
	U.S. Treasury Note	U.S. Government security	8/31/2025	0.25%	N/A	251,191	271,312
	U.S. Treasury Note	U.S. Government security	9/30/2025	0.25%	N/A	20,266	20,658
	U.S. Treasury Note	U.S. Government security	10/15/2025	4.25%	N/A	239,198	240,096
	U.S. Treasury Note	U.S. Government security	11/30/2025	0.38%	N/A	7,793	7,828
	U.S. Treasury Note	U.S. Government security	1/15/2026	3.88%	N/A	238,395	242,755
	U.S. Treasury Note	U.S. Government security	2/15/2026	1.63%	N/A	10,759	10,796
	U.S. Treasury Note	U.S. Government security	4/15/2026	3.75%	N/A	350,196	357,370
	U.S. Treasury Note	U.S. Government security	7/15/2026	4.50%	N/A	171,298	171,309
	U.S. Treasury Note	U.S. Government security	7/31/2026	0.63%	N/A	243,858	247,062
	U.S. Treasury Note	U.S. Government security	10/31/2026	4.13%	N/A	110,517	110,597
	U.S. Treasury Note	U.S. Government security	2/28/2027	1.88%	N/A	150,159	157,893
	U.S. Treasury Note	U.S. Government security	5/15/2027	2.38%	N/A	242,848	243,858
	U.S. Treasury Note	U.S. Government security	8/31/2027	3.13%	N/A	103,008	103,836
	U.S. Treasury Note	U.S. Government security	2/15/2028	2.75%	N/A	<u>57,535</u>	<u>58,625</u>
	<b>Total U.S. Government securities</b>					<u>2,271,300</u>	<u>2,319,860</u>
<b>Certificate of deposit</b>							
	Collins Community	Certificate of deposit	09/12/2025	0.85%	N/A	55,000	56,231
	MidWestOne Bank	Certificate of deposit	09/22/2025	0.90%	N/A	55,000	55,000
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	<b>Total certificate of deposit</b>					<u>1,011,000</u>	<u>1,031,563</u>
	<b>Total assets (held at end of year)</b>					<u>\$ 5,210,252</u>	<u>\$ 5,442,230</u>

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <p style="font-size: 24pt; font-weight: bold;">2024</p> <p><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 **05/01/2024** and ending **04/30/2025**

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

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

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

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

<b>1a</b> Name of plan LOCAL UNION NO. 704 I.B.E.W. HEALTH & WELFARE FUND	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	05/01/1959
<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) BOARD OF TRUSTEES LOCAL UNION NO. 704  RJ LEE AND ASSOCIATES 1700 52ND AVE SUITE B  MOLINE IL 61265	<b>2b</b> Employer Identification Number (EIN)	23-7181744
	<b>2c</b> Plan Sponsor's telephone number	309-764-8080
	<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	<i>Candice Wise-McCollom</i>	09/04/25	<i>Candice Wise-McCollom</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Andy Genthe</i>	9/4/2025   8:27 AM PDT	Andy Genthe
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311