

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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

Part II Basic Plan Information—enter all requested information

1a Name of plan CHICAGO AREA JOINT WELFARE COMMITTEE FOR THE POINTING CLEANING & CAULKING INDUSTRY
1b Three-digit plan number (PN) 501
1c Effective date of plan 04/26/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CHICAGO AREA JT WELFARE COMM. FOR THE POINTING CLEANING CAULKING IND 660 INDUSTRIAL DR SUITE 201 ELMHURST, IL 60126
2b Employer Identification Number (EIN) 36-2344463
2c Plan Sponsor's telephone number 630-516-8008
2d Business code (see instructions) 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include JOHN KALLIANIS (plan administrator), HECTOR ARELLANO (employer/plan sponsor), and a row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1043
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1033
	6a(2)	1004
	6b	8
	6c	0
	6d	1012
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	125

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan CHICAGO AREA JOINT WELFARE COMMITTEE FOR THE POINTING CLEANING & CAULKING INDUSTRY	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO AREA JT WELFARE COMM. FOR THE POINTING CLEANING CAULKING IND	D Employer Identification Number (EIN) 36-2344463	

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

ARTISAN SMALL CAP FUND	875 EAST WISCONSIN AVE STE 800 MILWAUKEE, WI 53202
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DK DISTRESSED OPPORTUNITIES INT LTD	2 BLOOR STREET EAST STE 2700 TORONTO, ONTARIO M4W1A8 CA
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY TOTAL INTNL INDEX FUND	82 DEVONSHIRE STREET BOSTON, MA 02109
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY TOTAL MARKET INDEX FUND	82 DEVONSHIRE STREET BOSTON, MA 02109
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS GQG PARTNERS INTNL FD 200 WEST STREET
NEW YORK, NY 10282

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

HUDSON EDGE TRINITY ST INT EQ FD LP 525 WASHINGTON BLVD 2000
JERSEY CITY, NJ 07310

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

METROPOLITAN WEST TOTAL RETURN BD F 865 SOUTH FIGUEROA STREET STE 2100
LOS ANGELES, CA 90017

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

PARAMETRIC DEFENSIVE EQUITY FUND 3600 MINNESOTA DRIVE STE 325
MINNEAPOLIS, MN 55435

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

PGIM ABSOLUTE RETURN BOND FUND 100 MULBERRY STREET
GATEWAY CENTER 3, 4TH FLOOR
NEWARK, NJ 07102

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

PINE RIVER FUND LTD 45 MARKET STREET STE 3205 2ND FL GARDENIA COURT, CAMANA BAY
GRAND CAYMAN, NA KY19003 KY

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

VANGUARD INSTITUTIONAL INDEX FUND P.O. BOX 2600 V26
VALLEY FORGE, PA 19482

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

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

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

BLUECROSS BLUE SHIELD OF ILLINOIS

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12	NONE	472515	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)

HCC LIFE INSURANCE

35-1817054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23	NONE	253727	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)

CYGAN HAYES, LTD.

36-3332152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	198522	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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	161779	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15	NONE	113064	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)

ACTIVE HEALTH MANAGEMENT

233 SPRING STREET
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	106967	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)

LUCY N. GUERRERO

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	96882	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)

EXPRESS SCRIPTS

1 EXPRESSWAY
ST. LOUIS, MO 63121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12	NONE	77718	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)

BONNIE L. CARUSO

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	66112	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)

HINES & ASSOCIATES

115 E. HIGHLAND AVE
800-735-1200
ELGIN, IL 60120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	65551	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)

JOHN KALLIANIS

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	PLAN ADMINISTRATOR	65017	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)

MARQUETTE ASSOCIATES

180 N LASALLE ST 3500
CHICAGO, IL 60601

(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?
51 27	NONE	45000	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)

BAUM SIGMAN AUERBACH & NUEMAN LTD.

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	43174	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)

VIOLA L. MUNGUIA

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	33110	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)

MICHELE A. SCHULTZ

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	33110	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)

YVONNE NAVA

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	32359	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)

CAROL B. TUCKER

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	29431	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)

HARRIS ASSOCIATES L.P.

04-3276558

(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?
52 51 28	NONE	29366	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

JOANNA PROBOLA

36-2344463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	27592	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)

SANDS CAPITAL MANAGEMENT

20-2830751

(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?
52 51 28	NONE	27540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WORLDPAY

347 RIVERSIDE AVE.
JACKSONVILLE, FL 32202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15	NONE	24464	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)

DELTA DENTAL OF ILLINOIS

36-2612058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12	NONE	22505	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)

NHIT CORE PLUS FIXED INCOME TRUST

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	19563	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)

ASSOCIATED AGENCIES

1701 GOLF ROAD STE 3-700
ROLLING MEADOWS, IL 60008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 53	NONE	18222	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)

NOVENTECH

450 E. 22ND ST, STE 140
LOMBARD, IL 60148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15	NONE	15364	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)

MIDWEST INTERNATIONAL TRUST COMPANY

5901 COLLEGE BLVD STE 100
OVERLAND PARK, KS 66211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 28	NONE	13877	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)

SILVERCREST ASSET MANAGEMENT GROUP

1330 AVE OF AMERICAS 38FL
NEW YORK, NY 10019

(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?
52 51 28	NONE	12722	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

GREEN LIGHT

17015 N. SCOTTSDALE RD
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	10000	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025			
A Name of plan CHICAGO AREA JOINT WELFARE COMMITTEE FOR THE POINTING CLEANING & CAULKING INDUSTRY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO AREA JT WELFARE COMM. FOR THE POINTING CLEANING CAULKING IND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 36-2344463</td> </tr> </table>	D Employer Identification Number (EIN) 36-2344463	
D Employer Identification Number (EIN) 36-2344463			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3258427	3834607
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	987464	1068466
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	163997	257862
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12152677	3499985
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32349553	35472577
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	15576635	17072917

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	101435	76999
f Total assets (add all amounts in lines 1a through 1e).....	1f	64590188	61283413
Liabilities			
g Benefit claims payable.....	1g	2343000	2568000
h Operating payables.....	1h	1944571	1763738
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4287571	4331738
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	60302617	56951675

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	13260459	
(B) Participants.....	2a(1)(B)	793567	
(C) Others (including rollovers).....	2a(1)(C)	10000	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14064026
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	122695	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122695
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	65856	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	990400	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1056256
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	17613973	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13539361	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4074612
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1721309	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1721309

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1472427
c Other income	2c		718
d Total income. Add all income amounts in column (b) and enter total	2d		19069425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21004765	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21004765
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	428680	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	147387	
(4) IQPA audit fees	2i(4)	50900	
(5) Investment advisory and investment management fees	2i(5)	145652	
(6) Bank or trust company trustee/custodial fees	2i(6)	27679	
(7) Actuarial fees	2i(7)	171779	
(8) Legal fees	2i(8)	42358	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6394	
(11) Other expenses	2i(11)	394773	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1415602
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22420367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3350942
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **CYGAN HAYES, LTD.**

(2) EIN: **36-3332152**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		17072917
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY
LOCAL NO. 52

Audit Report and Financial Statements
With Supplemental Financial Information
For the Years Ended April 30, 2025 and 2024

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Chicago Area Joint Welfare Committee for the
Pointing, Cleaning, and Caulking Industry Local No. 52

Opinion

We have audited the accompanying financial statements of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (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, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligation for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (the Plan) as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligation 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 Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (the Plan'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 many 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, misrepresentation, 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 the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (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 aggregated, that raise substantial doubt about the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 (the Plan's) ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at the end of year, the schedule of reportable transactions and the schedules of administrative expenses, together referred to as "supplemental financial information," are presented for the purpose 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 the 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.

Respectfully submitted,

A handwritten signature in cursive script that reads "Cygan Hayes Ltd.".

CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
February 10, 2026

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, AT FAIR VALUE (Note 5)		
Common stocks	\$ 3,499,985	\$ 12,152,677
Registered investment company	35,472,578	32,349,553
Partnerships, joint ventures and hedge funds	<u>17,072,917</u>	<u>15,576,635</u>
Total Investments	56,045,480	60,078,865
RECEIVABLES		
Employer contributions	1,068,466	987,464
Accrued investment income	<u>50,124</u>	<u>63,476</u>
Total Receivables	1,118,590	1,050,940
NON-INTEREST BEARING CASH AND CASH EQUIVALENTS	3,834,607	3,258,427
OTHER CURRENT ASSETS		
Prepaid expenses	<u>52,572</u>	<u>49,067</u>
Total Other Current Assets	52,572	49,067
FIXED ASSETS		
At cost less accumulated depreciation of \$255,679 and \$231,243 (Note 6)	76,999	101,435
OTHER ASSETS		
Right of use asset - operating	<u>155,166</u>	<u>51,453</u>
Total Other Current Assets	<u>155,166</u>	<u>51,453</u>
Total Assets	<u><u>\$ 61,283,414</u></u>	<u><u>\$ 64,590,187</u></u>

See accompanying notes to financial statements.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	LIABILITIES	
	2025	2024
CURRENT LIABILITIES		
Due to related parties (Note 8)	\$ 1,504,934	\$ 1,677,955
Other liabilities	<u>156,444</u>	<u>266,615</u>
Total Current Liabilities	1,661,378	1,944,570
LONG TERM LIABILITIES		
Lease liability - operating	<u>102,361</u>	<u>-</u>
Total Other Current Assets	<u>102,361</u>	<u>-</u>
Total Liabilities	<u>1,763,739</u>	<u>1,944,570</u>
Net Assets Available for Benefits	<u>\$ 59,519,675</u>	<u>\$ 62,645,617</u>

See accompanying notes to financial statements.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT ACTIVITY		
Net appreciation (decline) in fair value of investments	\$ 3,826,449	\$ 7,401,694
Interest	43,273	107,617
Dividends and mutual fund reinvestments	<u>1,135,678</u>	<u>1,095,674</u>
Total	5,005,400	8,604,985
Less investment expenses	<u>(145,652)</u>	<u>(177,352)</u>
Net Investment Income (Loss)	4,859,748	8,427,633
CONTRIBUTIONS		
Employer contributions	13,252,008	13,278,076
Participant contributions	793,567	633,467
Liquidated damages and interest	8,450	3,603
Miscellaneous income	<u>10,000</u>	<u>-</u>
Total Contributions	<u>14,064,025</u>	<u>13,915,146</u>
Total Additions	18,923,773	22,342,779
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
PAYMENTS FOR		
Self-insured benefits (Note 14)	20,779,765	20,977,784
Administrative expenses	<u>1,269,950</u>	<u>1,225,174</u>
Total Deductions	<u>22,049,715</u>	<u>22,202,958</u>
Increase (decrease) in net assets during year	(3,125,942)	139,821
Net assets available for benefits - beginning of year	<u>62,645,617</u>	<u>62,505,796</u>
Net assets available for benefits - end of year	<u>\$ 59,519,675</u>	<u>\$ 62,645,617</u>

See accompanying notes to financial statements.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
 Statements of Plan's Benefit Obligations
 April 30, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Benefit claims payable	\$ 1,184,100	\$ 687,400
Claims incurred but not reported	<u>1,383,900</u>	<u>1,655,600</u>
TOTAL AMOUNTS CURRENTLY PAYABLE	2,568,000	2,343,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS		
Accumulated eligibility credits	<u>8,849,000</u>	<u>6,363,300</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	11,417,000	8,706,300
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees, beneficiaries and dependents	682,378	505,456
Other participants fully eligible for benefits	432,786	256,732
Other participants not yet fully eligible for benefits	<u>7,311,875</u>	<u>7,260,255</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>8,427,039</u>	<u>8,022,443</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 19,844,039</u>	<u>\$ 16,728,743</u>

See accompanying notes to financial statements.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
 Statements of Changes in Plan's Benefit Obligations
 For the Years Ended April 30, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance at beginning of year	\$ 2,343,000	\$ 2,380,200
Claims reported and approved for payment	21,004,765	20,940,584
Claims paid	<u>(20,779,765)</u>	<u>(20,977,784)</u>
Balance at end of year	2,568,000	2,343,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS		
Balance at beginning of year	6,363,300	6,718,900
Net change during year	<u>2,485,700</u>	<u>(355,600)</u>
Balance at end of year	<u>8,849,000</u>	<u>6,363,300</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	11,417,000	8,706,300
POSTRETIREMENT BENEFIT OBLIGATION		
Balance at beginning of year	8,022,443	7,722,122
Increase (decrease) during the year attributable to:		
Benefits earned net of benefits paid	476,085	623,807
Change in expected claims cost/self pay rates	(837,970)	-
Actuarial experience loss	560,045	(350,817)
Changes in actuarial assumptions	206,436	91,251
Plan amendments	<u>-</u>	<u>(63,920)</u>
Balance at end of year	<u>8,427,039</u>	<u>8,022,443</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 19,844,039</u></u>	<u><u>\$ 16,728,743</u></u>

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local No. 52 Benefit Plan (“Plan”) provides only general information. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was adopted in accordance with an Agreement and Declaration of Trust (“Agreement”) effective April 26, 1955, between the Pointers, Cleaners and Caulkers Union, Local 52 of Illinois, of the International Union of Bricklayers and Allied Craftsmen, AFL CIO (“Union”) and the Tuckpointing Contractors Association (“Association”). This Agreement was for the benefit of the employees of the members of the Association. It required contributions by the employers to finance the cost of benefits provided under the Plan. This Agreement established the Chicago Area Joint Welfare Committee for the Pointing, Cleaning, and Caulking Industry, Local 52 Trust Fund (“Fund”), which provided for the appointment of individual Trustees to administer the Plan and the Fund, and authorized the individual Trustees to enter into those agreements necessary for the management of the Fund. The Agreement, including any Amendments thereto, constitutes the “Trust Agreement” under which the Fund is maintained. The Plan has been amended from time to time. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan has two groups of participants with certain benefits associated with each. The first group includes Journeyman and Journeyman Assistants which have identical benefits and are entitled to medical, disability, prescription, health spending, dental and life insurance benefits. The second group includes non-bargained employees, who are entitled to medical, prescription, health spending and dental benefits. The Summary Plan Description provides details regarding benefits provided including limits and requirements. The Plan is self-insured and all benefits offered by the Plan are paid directly out of the Plan’s assets. The Plan uses service providers for administration of certain benefits including medical benefits and prescription drug.

Eligibility

To become initially eligible for benefits, a participant’s coverage will begin on the first day of the month following a period of at least six consecutive months, but not exceeding nine consecutive months (excluding January, February, and March) in which you are credited with at least 600 hours of Employer Contributions. Once eligible, the participant remains eligible for at least three consecutive months.

After initial eligibility requirements, the participant continues to be eligible by working at least 250 hours during each three-month contribution quarter. A participant who would otherwise lose eligibility because of insufficient contributions may continue eligibility by making self-payments to the Plan for a maximum of two consecutive benefit quarters. Continuation of health care benefits who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Non-bargained employees are initially eligible for coverage on the first day of the month following a 60-day period in which you work 30 or more hours per week and the required contributions are made to the Fund.

The Plan provides health and other benefits to participants during periods of unemployment, provided they have accumulated credit amounts (expressed in hours) in excess of the hours required for current coverage. Accumulated eligibility credits equal to one year’s coverage may be carried forward. For further information on the accumulated eligibility credits see the Plan’s “Summary Plan Description”. Retired employees are entitled to similar health benefits until age sixty-five or Medicare eligible provided they have attained at least age sixty and have at least twenty-five years of service with participating employers before retirement.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions

Employers contribute a set amount per hour to the Plan pursuant to the current collective bargaining agreement between employers and the union. The contribution rates by period are listed below.

Period	Journeyman Rate per Hour	Journeyman Assistant Rate per Hour	Non-Bargained Rate per Month
June 1, 2022 to May 31, 2023	9.04	9.04	1,486
June 1, 2023 to May 31, 2024	9.55	9.55	1,701
June 1, 2024 to May 31, 2025	10.05	10.05	1,879
June 1, 2025 to May 31, 2026	11.05	11.05	2,126

Participants may pay to continue coverage in extended periods of unemployment. Retirees may also pay to continue coverage until they are eligible for Medicare. Extended coverage is available for those participants on Social Security Disability, subject to specific requirements, at a separate extended rate. The monthly contribution requirements are listed below:

Period	Normal Journeyman & Non- Bargained	Normal Journeyman Assistant	Extended Journeyman & Non-Bargained	Extended Journeyman Assistant
June 1, 2022 to May 31, 2023	1,486	1,486	2,186	2,186
June 1, 2023 to May 31, 2024	1,701	1,701	2,502	2,502
June 1, 2024 to May 31, 2025	1,879	1,879	2,763	2,763
June 1, 2025 to May 31, 2026	2,126	2,126	3,127	3,127

Prescription Drug Rebates

The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due from the Plan's PBM are recorded when earned. Pharmacy rebates are netted against claims paid in the accompanying statement of changes in net assets available for benefits.

Other

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active members. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Employee Retirement 401(k) Plan

The Plan implemented an elective 401(k) plan for all eligible office employees during the fiscal year ended April 30, 2024. Eligible office employees may elect to contribute to the Plan a portion of their gross salary (subject to federal tax law limits). The Plan also contributes 3% of every eligible employee's gross wage, regardless of elective employee contributions. The total 401(k) contributions made during the year ended April 30, 2025 and 2024 was \$25,392 and \$22,607, respectively, which is shared among the related parties described in Note 8. The Plan's portion of this contributions expense was \$14,807 and \$11,711, respectively for 2025 and 2024, respectively.

Adoption of new Accounting Standard

Effective May 1, 2024, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available for benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Contributions Receivable

Employer contributions due but not received at year end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of April 30, 2025 and 2024, the Plan did not record a credit loss allowance for employers' contribution receivable because the amount was deemed immaterial.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to collection efforts required by the Plan, including litigation, the ultimate realization of any additional contributions receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Revenue Recognition

Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly.

To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, reciprocity agreements provide for the following: when a member of the home local union who works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf, at rates applicable to the reciprocating plans, and that monies received by the Plan on behalf of members of participating local unions are forwarded to their home local union's benefit plans. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Comparability

Certain items were reclassified from the prior year for ease of comparison. The reclassification did not affect the Net Assets Available for Benefits.

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 5 for a 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 (decline) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets.

NOTE 3 – POSTRETIREMENT, ACCUMULATED ELIGIBILITY CREDITS AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. 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 participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets.

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.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 3 – POSTRETIREMENT, ACCUMULATED ELIGIBILITY CREDITS AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (CONTINUED)

For measurement purposes, an 8.5% annual rate of increase in the per capita cost graded to 4.5% for April 30, 2025. For measurement purposes, an 8.15% annual rate of increase in the per capita cost of covered medical benefits and prescription drug benefits and a 2.5% increase for network access fees was assumed for April 30, 2024; the rate was assumed to decrease gradually to 4.5% over 11 years and to remain at that level thereafter. A 4.0% annual rate of increase in the per capita cost of covered dental benefits was assumed for April 30, 2024.

The following were other significant assumptions used in the valuations as of April 30, 2025, and 2024:

Weighted-average discount rate	5.45% - April 30, 2025 5.50% - April 30, 2024
Mortality Rates	115% of the Pri-2012 Blue Color Employee Tables for males & females with generational projection using the MP-2020 scale – April 30, 2025
Mortality Rates	Pri-2012 Blue Collar Healthy Annuitant Headcount-weighted mortality table multiplied by 115%, projected generationally using Scale MP-2020 – April 30, 2024

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 increased by 1 percentage point in each year, it would increase the obligation as of April 30, 2025 and 2024 by \$363,053 and \$986,475 respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 4 – CLAIMS INCURRED BUT NOT REPORTED

Benefit obligations other than postretirement and postemployment benefit obligations include health claims currently payable and health claims incurred but not yet reported. Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan Administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NOTE 5 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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

- 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
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment company: Valued at the closing price reported on the active market on which the individual funds are traded.

Money market fund: Valued using amortized cost which approximates fair value.

Partnerships, joint ventures & hedge funds: Valued at the net asset value (NAV) of the Plan’s ownership percentage of the investment’s holdings at year end. The NAV is based on the market value of its underlying investments. The NAV is not a publicly-quoted price in an active market.

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

The following table summarizes the fair value of the Plan’s investments according to the GAAP valuation hierarchy as of April 30, 2025 and 2024.

	Assets at Fair Value as of April 30, 2025			
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Common stocks	\$ 3,499,985	\$ 3,499,985	\$ -	\$ -
Registered investment company	<u>35,472,578</u>	<u>35,472,578</u>	<u>-</u>	<u>-</u>
	<u>38,972,563</u>	<u>\$ 38,972,563</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>17,072,917</u>			
Total fair value measurements	<u>\$ 56,045,480</u>			

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of April 30, 2024

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Common stocks	\$ 12,152,677	\$ 12,152,677	\$ -	\$ -
Registered investment company	32,349,553	32,349,553	-	-
	44,502,230	\$ 44,502,230	\$ -	\$ -
Investments measured at net asset value	15,576,635			
Total fair value measurements	<u>\$ 60,078,865</u>			

The plan uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which a) do not have a readily determinable fair value and b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists investments in other investment companies by major category:

	Nature and Characteristics	Fair Value	Fair Value	Redemption Terms		Unfunded
		04/30/2025	04/30/2024	Frequency	Notice Period	Commitments
1	Hedge fund	4,091,289	3,278,415	Monthly	5 days with 5% holdback	-
2	Private credit fund	3,201,297	-	Quarterly	90 days	-
3	Private pooled equity fund	2,627,632	3,451,903	Quarterly	30 days	-
4	Hedge fund	1,206,322	3,374,431	N/A	N/A	-
5	Hedge fund	-	2,041	Quarterly	45 days, 25% of capital per quarter	-

1. Hedge fund with a defensive equity strategy using volatility risk premium via collateralized put underwriting and covered call overwriting.
2. Private credit fund with a strategy of direct lending to sponsor-backed middle and upper-middle market companies.
3. Private pooled investment fund with an international equity strategy focused on bottom-up, fundamental research targeting companies undergoing strategic transformation or undervalued by the market.
4. Hedge fund with a strategy focused on senior, secured and unsecured bank debt, junior debt and other securities of companies that are experiencing distress.
5. Hedge fund with a multi strategy relative value in style and aim to be market neutral.

**CHICAGO AREA JOINT WELFARE COMMITTEE
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Notes to Financial Statements
April 30, 2025 and 2024

NOTE 6 – FIXED ASSETS

Fixed assets consists of the following as of April 30, 2025 and 2024:

	2025	2024
Furniture and equipment	\$ 34,858	\$ 34,858
Computer equipment & software	297,820	297,820
	332,678	332,678
Accumulated depreciation	(255,679)	(231,243)
	\$ 76,999	\$ 101,435
Fixed Assets	\$ 76,999	\$ 101,435

Total depreciation expense for the years ended April 30, 2025 and 2024, was \$24,436 and \$23,205 respectively.

NOTE 7 - OFFICE LEASE COMMITMENT

The Plan has a lease agreement with the Administrative District Council 1 of Illinois of the IUBAC for the period March 1, 2018 through February 28, 2025 and extended through February 29, 2028. The current monthly rent payments are \$4,830, which includes the proportional share of operating expenses and taxes.

As mentioned in Note 8, rent expense is allocated and shared with the related Pension, Annuity, and Promotional Plans.

Supplemental balance sheet information related to leases were as follows

	2025	2024
Operating lease right-of-use assets	\$ 155,166	\$ 51,453
Operating lease obligations - current	52,805	51,453
Operating lease obligations - non current	102,361	-
	\$ 155,166	\$ 51,453
Weighted average discount rate - operating leases	3.93%	2.93%
Weighted average lease term - operating leases	2.83 years	1.83 years
Future lease payments		
May 1, 2024 through February 28, 2025	\$ -	\$ 52,150
March 1, 2025 through April 30, 2026	57,960	-
March 1, 2026 through April 30, 2027	57,960	-
March 1, 2027 through February 29, 2028	48,300	-
	164,220	52,150
Total undiscounted minimum lease payments	164,220	52,150
Less: present value discount	(9,054)	(697)
	\$ 155,166	\$ 51,453
Operating lease liability	\$ 155,166	\$ 51,453

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 8 - RELATED PARTY TRANSACTIONS

The Plan is related to the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund (Annuity Plan) and the Tuckpointers Local 52 Pension Plan (Pension Plan) through a common administrator and trustees. The Plan is also related to the Tuckpointers Local 52 Promotional Trust (Promotional Trust) through shared office space and employee. In accordance with an agreement between the Trustees of the Welfare Plan, Pension Plan, Promotional Trust, and Annuity Plan, the four plans share certain administrative expenses. These expenses are allocated based on each plan's proportionate use of space, goods, and services. All shared administrative expenditures are initially paid by the Plan and are allocated to the respective related parties, payable upon notice.

Expenses allocated for the years ended were as follows:

	2025	2024
Annuity Plan	\$ 393,124	\$ 352,931
Pension Plan	\$ 470,349	\$ 420,089
Promotional Trust	\$ 10,295	\$ 5,440

The following is a reconciliation of the amounts due to (from) the Annuity Plan for shared administrative expenses and reimbursements:

	2025	2024
Balance due to (from) Annuity Plan at beginning of year	\$ (111,944)	\$ (2,438)
Shared administrative expenses	(393,124)	(352,931)
Reimbursements (to) from Welfare Plan	(62,408)	73,987
Payments to Welfare Plan during the year	401,344	169,438
Net due to (from) Annuity Plan for shared expenses and reimbursements	\$ (166,132)	\$ (111,944)

Net amount due to (from) the Annuity Plan consisted of the following:

Due to Annuity Plan related to monthly employer contributions	\$ 837,778	\$ 717,812
Due to (from) Annuity Plan for shared expenses and reimbursements	(166,132)	(111,944)
Net due to (from) Annuity Plan	\$ 671,646	\$ 605,868

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 8 - RELATED PARTY TRANSACTIONS (CONTINUED)

The following is a reconciliation of the amounts due to (from) the Pension Plan for shared administrative expenses and reimbursements:

	2025	2024
Balance due to (from) Pension Plan at beginning of year	\$ (131,514)	\$ 23,032
Shared administrative expenses	(470,349)	(420,089)
Reimbursements (to) from Welfare Plan	(7,539)	17,543
Payments to Welfare Plan during the year	<u>551,114</u>	<u>248,000</u>
Net due to (from) Pension Plan for shared expenses and reimbursements	<u>\$ (58,288)</u>	<u>\$ (131,514)</u>

Net amount due to (from) the Pension Plan consisted of the following:

Due to Pension Plan related to monthly employer contributions	\$ 542,054	\$ 706,020
Due to (from) Pension Plan for shared expenses and reimbursements	<u>(58,288)</u>	<u>(131,514)</u>
Net due to (from) Pension Plan	<u>\$ 483,766</u>	<u>\$ 574,506</u>

The following is a reconciliation of the amounts due to (from) the Promotional Trust for shared administrative expenses and reimbursements:

	2025	2024
Balance due to (from) Promotional Trust at beginning of year	\$ 2,108	\$ 50,587
Administrative expenses	(10,295)	(5,440)
Reimbursements (to) from Welfare Plan	(155)	(58,408)
Payments to Welfare Plan during the year	<u>5,610</u>	<u>15,369</u>
Net due to (from) Promotional Trust for shared expenses and reimbursements	<u>\$ (2,732)</u>	<u>\$ 2,108</u>

Net amount due to (from) the Promotional Trust consisted of the following:

Due to Promotional Trust related to monthly employer contributions	\$ 29,198	\$ 41,161
Due to (from) Promotional Trust for shared expenses and reimbursements	<u>(2,732)</u>	<u>2,108</u>
Net due to (from) Promotional Trust	<u>\$ 26,466</u>	<u>\$ 43,269</u>

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 8 - RELATED PARTY TRANSACTIONS (CONTINUED)

Employer contributions for all Local 52 Funds are deposited into the Welfare Plan lockbox. The deposits are reconciled to the employer contribution reports and the amounts due to other funds are disbursed monthly. At April 30, 2025 and 2024 the following amounts from employer contributions, netted with expenses, were due to other benefit funds:

	2025	2024
Annuity Plan	\$ 671,646	\$ 605,868
Pension Plan	483,766	574,506
Promotional Trust	26,466	43,269
Contractor's Association	14,316	16,999
International Masonry Institute	40,917	57,004
District Council	89,091	124,027
Cisco	477	684
Bricklayers International Pension	83,537	123,025
DC 1 PAC	2,386	3,421
Market Recovery	9,007	12,979
Apprenticeship Trust	25,771	35,508
Local Political Committee	2,341	3,359
LMMC	14,317	20,311
International Dues	<u>40,896</u>	<u>56,995</u>
 Amounts due to other funds	 <u>\$ 1,504,934</u>	 <u>\$ 1,677,955</u>

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended April 30, 2025 and 2024.

	2025	2024
Net assets available for benefits per the financial statements	\$ 59,519,675	\$ 62,645,617
Benefit obligation currently payable	(1,184,100)	(687,400)
Benefit claims incurred but not reported	<u>(1,383,900)</u>	<u>(1,655,600)</u>
Net assets available for benefits per Form 5500	<u>\$ 56,951,675</u>	<u>\$ 60,302,617</u>

The following is a reconciliation of benefits for participants per the financial statements to the Form 5500 for the years ended April 30, 2025 and 2024.

	2025	2024
Benefits paid per the financial statements	\$ 20,779,765	\$ 20,977,784
Amounts due for benefits at end of year	2,568,000	2,343,000
Amounts due for benefits at beginning of year	<u>(2,343,000)</u>	<u>(2,380,200)</u>
Benefits paid per Form 5500	<u>\$ 21,004,765</u>	<u>\$ 20,940,584</u>

The following is a reconciliation of expenses per the financial statements to the Form 5500 for the years ended April 30, 2025 and 2024.

	2025	2024
Total expenses per the financial statements	\$ 22,049,715	\$ 22,202,958
Investment expenses	145,652	177,352
Amounts due for benefits at end of year	2,568,000	2,343,000
Amounts due for benefits at beginning of year	<u>(2,343,000)</u>	<u>(2,380,200)</u>
Total expenses per Form 5500	<u>\$ 22,420,367</u>	<u>\$ 22,343,110</u>

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash in bank deposit and money fund accounts at various financial institutions. The balances, at times, may exceed federally insured limits or are not eligible to be federally insured.

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 11 – 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 statement of net assets available for benefits.

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

NOTE 12 – SIGNIFICANT PARTICIPATING EMPLOYERS

In 2025 and 2024, contributions from four employers each represented over 5% of total employer contributions per year. In total, these four employers accounted for 31% and 30% of total employer contributions, respectively.

NOTE 13 – TAX STATUS

The Trust established under the Plan to hold the Plan’s net assets is qualified pursuant to Section 501(c) 9 of the Internal Revenue Code, and, accordingly, the Trust’s net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and believes that the Trust, as amended, continues to qualify and to operate as designed.

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 by examination by the Internal Revenue Service or the U.S. Department of Labor. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of April 30, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the fiscal years prior to April 30, 2022.

NOTE 14 – SELF INSURED BENEFITS

As mentioned in Note 1, the Plan is self insured. Self insured benefits included the following:

	2025	2024
Medical benefits	\$ 14,634,171	\$ 15,821,392
Prescription expense	3,743,117	2,959,837
Health spending account expense	763,286	760,406
Sick pay	268,915	184,286
Dental benefits	1,043,989	1,166,835
Life insurance	72,500	85,000
Stop-loss insurance premiums	253,727	-
Nicotine patch expense	60	28
	\$ 20,779,765	\$ 20,977,784
Total Self Insured Benefits	\$ 20,779,765	\$ 20,977,784

**CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52**

Notes to Financial Statements
April 30, 2025 and 2024

NOTE 15 – PLAN TERMINATION

In the event the Plan terminates, the Trustees shall continue to hold and administer the assets of the Plan and continue to provide to the employees, retired employees, and their dependents, then eligible, the benefits provided under the Plan until such time as all of the assets of the Plan have been fully and completely used.

NOTE 16 – FEDERAL EXCISE TAX

For the year ended April 30, 2025 and 2024, the Plan was subject to a Federal Excise Tax, the Patient-Centered Outcomes Research Fee applicable to self-insured health plans. For the year ended April 30, 2025 the Plan paid \$9,592 for the Patient-Centered Outcomes Research Fee applicable to self-insured health plans. For April 30, 2024 the Plan paid \$8,955.

NOTE 17 – STOP LOSS INSURANCE

The Plan maintains specific excess-loss insurance to limit its liability for catastrophic medical and prescription claims. Under these policies, the Plan is responsible for total claims up to \$1,000,000 per covered person over the policy year, June 1, 2024 through May 31, 2025. The specific coverage reimburses the Plan for the portion of the total claims per covered person exceeding the deductible. The policies apply on a paid basis, with a 3-month run-off for claims incurred before but paid after the end of the policy period. Reimbursements are recorded as reductions of expense when collectability is reasonably assured. Stop-loss premiums are recorded as expenses of the plan and no stop-loss recoveries have been received as of April 30, 2025.

NOTE 18 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 10, 2026, the date which the financial statements were available to be issued.

SUPPLEMENTAL FINANCIAL INFORMATION

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
Supplemental Financial Information
April 30, 2025

FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of Investment (shares)	Cost	Current Value	
<u>COMMON STOCKS</u>				
	AIRBNB INC COM CL A	1,760	231,932	214,579
	ALPHABET INC CAP STK CL C	1,530	96,715	246,162
	AMERICAN INTL GROUP INC COM NEW	905	39,069	73,776
	BRUNSWICK CORP COM	1,475	108,922	67,924
	CAPITAL ONE FINL CORP COM	995	103,355	179,359
	CBRE GROUP INC CL A	1,325	75,343	161,889
	CENTENE CORP DEL COM	1,251	91,137	74,872
	CHARTER COMMUNICATIONS INC NEW CL A	99	38,173	38,794
	CONOCOPHILLIPS COM	2,130	223,225	189,826
	DEERE & CO COM	382	152,458	177,080
	DISCOVERY INC COM SER A	10,285	120,991	89,170
	EQUIFAX INC COM	635	166,645	165,183
	FIRST CTZNS BANCSHARES INC N C CL A	131	226,713	233,067
	INTERCONTINENTAL EXCHANGE, INC. COM	1,045	102,205	175,529
	IQVIA HLDGS INC COM	1,395	296,114	216,323
	KEURIG DR PEPPER INC COM	5,895	191,078	203,908
	LIBERTY BROADBAND CORP COM SER C	690	49,093	62,369
	LITHIA MTRS INC CL A COM	415	114,554	121,495
	MOLINA HEALTHCARE INC COM	143	44,150	46,762
	PAYCOM SOFTWARE INC COM	780	151,492	176,584
	PHILLIPS 66 COM	1,735	213,367	180,544
	SCHWAB CHARLES CORP NEW COM	3,120	177,272	253,968
	WILLIS TOWERS WATSON PUB LTD CO SHS	490	108,149	150,822
	TOTAL COMMON STOCK		3,122,152	3,499,985
<u>OTHER (HEDGE FUNDS/LIMITED PARTNERSHIPS)</u>				
	DK DISTRESSED OPPORTUNITIES INT LTD	832	972,514	1,206,322
	HUDSON EDGE TRINITY ST INT EQ FUND LP	1	1,650,000	2,627,632
	NHIT: CORE PLUS FIXED INCOME TRUST	414,960	5,918,445	5,946,377
	PARAMETRIC DEFENSIVE EQUITY FUND LLC	1	2,400,000	4,091,289
	PARTNERS GRP PRIVATE CT STRATEGY A LLC	544,346	3,122,695	3,201,297
	TOTAL HEDGE FUNDS & PARTNERSHIPS		14,063,654	17,072,917

See auditor's report on supplemental information.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
Supplemental Financial Information
April 30, 2025

FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of Investment (shares)	Cost	Current Value	
<u>REGISTERED INVESTMENT COMPANIES</u>				
	FIDELITY TOTAL INTERNATIONAL INDEX FUND	151,705	1,935,467	2,220,960
	FIDELITY TOTAL MARKET INDEX FUND	123,313	20,017,549	18,774,425
	GOLDMAN SACHS GQG PARTNERS	97,393	1,786,144	2,099,803
	PGIM ABSOLUTE RETURN BOND FUND	658,176	6,315,235	5,969,659
	TCW METWEST TOTAL RETURN BOND FUND	666,989	6,655,256	5,676,080
	GS FIN SQ GOV #466	731,651	731,651	731,651
	TOTAL REGISTERED INVESTMENT COMPANIES		37,441,302	35,472,578
	<u>TOTAL INVESTMENTS</u>		<u>54,627,108</u>	<u>56,045,480</u>

See auditor's report on supplemental information.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
Supplemental Financial Information
April 30, 2025

FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>	<u>(f)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Fidelity Total Market Index Fund	28,591 shares purchased	4,580,000	-	-	-	4,580,000	4,580,000	-
Fidelity Total Market Index Fund	70,553 shares purchased	11,750,000	-	-	-	11,750,000	11,750,000	-
Vanguard Institutional Index Fund	25,576 shares sold	-	12,604,526	-	-	9,185,185	12,604,526	3,419,341
GS fin Sq Gov #466	303 purchases	22,270,017	-	-	-	22,270,017	22,270,017	-
GS fin Sq Gov #466	127 sales	-	22,301,551	-	-	22,301,551	22,301,551	-
Fidelity Total Market Index Fund	7 purchases	20,017,549	-	-	-	20,017,549	20,017,549	-
Vanguard Institutional Index Fund	7 purchases	1,245,535	-	-	-	1,245,535	1,245,535	-

See auditor's report on supplemental information.

CHICAGO AREA JOINT WELFARE COMMITTEE
FOR THE POINTING, CLEANING, AND CAULKING INDUSTRY LOCAL NO. 52
Supplemental Financial Information
For the Years Ended April 30, 2025 and 2024

SCHEDULES OF ADMINISTRATIVE EXPENSES:	2025	2024
Accounting and audit	\$ 147,694	\$ 138,586
Employer audit	50,593	43,365
Depreciation	24,436	23,205
Bank fees	27,679	46,363
Consultants	171,779	183,240
Computer	136,479	107,966
Conference	20,322	8,541
Insurance	21,240	21,625
Legal	42,358	45,219
Office salaries	413,873	413,043
Office supplies and expense	17,915	21,105
Payroll taxes	42,166	38,711
Payroll taxes on sick pay	39,348	25,893
Retirement contributions	14,807	11,711
Retirement account administration	2,317	2,137
Postage	50,085	49,840
Printing and stationery	3,075	2,372
Rent	27,011	28,036
Telephone	3,305	2,976
Utilities	3,876	2,003
Meeting	-	282
Federal excise tax	9,592	8,955
Total Administrative Expenses	\$ 1,269,950	\$ 1,225,174

See auditor's report on supplemental information.

Federal Statements**CHICAGO AREA JOINT WELFARE COMMITTEE FOR THE
Plan: 501****Plan transactions in excess of 5% of plan assets**

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
FIDELITY TOTAL MARKET INDEX								
	CASH EQUIVALENT (25591 BUY)	\$ 4580000	\$	\$	\$	\$ 4580000	\$ 4580000	\$
FIDELITY TOTAL MARKET INDEX								
	CASH EQUIVALENT (70553 BUY)	11750000				11750000	11750000	
VANGUARD INST INDEX FUND								
	CASH EQUIVALENT (25576 SOLD)		12604526			9185185	12604526	3419341
GS FIN SQ GOV #466								
	CASH EQUIVALENT (303 BUY)	22270017				22270017	22270017	
GS FIN SQ GOV #466								
	CASH EQUIVALENT (127 SOLD)		22301551			22301551	22301551	
FIDELITY TOTAL MARKET INDEX								
	CASH EQUIVALENT 7 BUYS	20017549				20017549	20017549	
VANGUARD INST INDEX FUND								
	CASH EQUIVALENT 7 BUYS	1245535				1245535	1245535	

Federal StatementsFYE: 4/30/2025 **CHICAGO AREA JOINT WELFARE COMMITTEE FOR THE
Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AIRBNB INC COM CL A	1760 SHARES	\$ 231,932	\$ 214,579
	ALPHABET INC CAP STK	1530 SHARES	96,715	246,162
	AMERICAN INTL GROUP	905 SHARES	39,069	73,776
	BRUNSWICK CORP COM	1475 SHARES	108,922	67,924
	CAPITAL ONE FINL COR	995 SHARES	103,355	179,359
	CBRE GROUP INC CL A	1325 SHARES	75,343	161,889
	CENTENE CORP DEL COM	1251 SHARES	91,137	74,872
	CHARTER COMMUNICATIO	99 SHARES	38,173	38,794
	CONOCOPHILLIPS COM	2130 SHARES	223,225	189,826
	DEERE & CO COM	382 SHARES	152,458	177,080
	DISCOVERY INC COM SE	10285 SHARES	120,991	89,170
	EQUIFAX INC COM	635 SHARES	166,645	165,183
	FIRST CTZNS BANCSHAR	131 SHARES	226,713	233,067
	INTERCONTINENTAL EXC	1045 SHARES	102,205	175,529
	IQVIA HLDGS INC COM	1395 SHARES	296,114	216,323
	KEURIG DR PEPPER INC	5895 SHARES	191,078	203,908
	LIBERTY BROADBAND CO	690 SHARES	49,093	62,369
	LITHIA MTRS INC CL A	415 SHARES	114,554	121,495
	MOLINA HEALTHCARE IN	143 SHARES	44,150	46,762
	PAYCOM SOFTWARE INC	780 SHARES	151,492	176,584
	PHILLIPS 66 COM	1735 SHARES	213,367	180,544
	SCHWAB CHARLES CORP	3120 SHARES	177,272	253,968
	WILLIS TOWERS WATSON	490 SHARES	108,149	150,822
	DK DISTRESSED OPPORT	832 SHARES	972,514	1,206,322
	HUDSON EDGE TRINITY	1 SHARES	1,650,000	2,627,632
	NHIT: CORE PLUS FIXE	414960 SHARES	5,918,445	5,946,377
	PARAMETRIC DEFENSIVE	1 SHARES	2,400,000	4,091,289
	PARTNERS GROUP PRIVA	544346 SHARES	3,122,695	3,201,297
	FIDELITY TOTAL INTER	151705 SHARES	1,935,467	2,220,960
	FIDELITY TOTAL MARKE	123313 SHARES	20,017,549	18,774,425
	GOLDMAN SACHS GQG PA	97393 SHARES	1,786,144	2,099,803
	PGIM ABSOLUTE RETURN	658176 SHARES	6,315,235	5,969,659
	TCW METWEST TOTAL RE	666989 SHARES	6,655,256	5,676,080
	GS FIN SQ GOV #466	731651 SHARES	731,651	731,651