

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>IUOE LOCAL 965 ANNUITY PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/2013</u>					
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) <u>BOARD OF TRUSTEES, IUOE LOCAL 965 ANNUITY FUND</u> <u>3520 E COOK ST</u> <u>SPRINGFIELD, IL 62703</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>46-2696118</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>217-528-9659</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813930</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>46-2696118</u>	2c Plan Sponsor's telephone number <u>217-528-9659</u>	2d Business code (see instructions) <u>813930</u>	
2b Employer Identification Number (EIN) <u>46-2696118</u>					
2c Plan Sponsor's telephone number <u>217-528-9659</u>					
2d Business code (see instructions) <u>813930</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2023	BRET E. SCAGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2023	BRET E. SCAGGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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 1406
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 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) 994 6a(2) 1232 6b 380 6c 0 6d 1612 6e 6 6f 1618 6g 1612 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 262

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

2E

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan IUOE LOCAL 965 ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 965 ANNUITY FUND	D Employer Identification Number (EIN) 46-2696118	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

(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?
15 19 27 50	NONE	96097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS MANAGEMENT GROUP, INC

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	31600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	29875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

CAVAHAGH & O'HARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan IUOE LOCAL 965 ANNUITY PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IUOE LOCAL 965 ANNUITY FUND	D Employer Identification Number (EIN) 46-2696118	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	92672	92964
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	179204	193693
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
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)		
(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)	10184883	11497804
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10456759 11784461
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	16319 19325
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	16319 19325
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10440440 11765136

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2742132
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	10909
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2753041
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)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	647323
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	647323
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	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)		-1478219
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1922145
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	395355	
(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)		395355
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	23144	
(2) Contract administrator fees.....	2i(2)	127697	
(3) Investment advisory and management fees.....	2i(3)	41325	
(4) Other.....	2i(4)	9928	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		202094
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		597449
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1324696
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: KERBER, ECK & BRAECKEL LLP

(2) EIN: 43-0352985

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		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	
4f		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?			
4g		X	
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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n			

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 _____.



Schedule H, line 3, Accountant Opinion
IUOE Local 965 ANNUITY PLAN / PN 001
Sponsor: BOARD OF TRUSTEES, IUOE LOCAL NO. 965 ANNUITY PLAN
EIN: 46-2696118

Financial Statements
and
Independent Auditors' Report



International Union of Operating Engineers Local 965 Annuity Fund

April 30, 2022 and 2021

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Independent Auditors' Report

Board of Trustees
International Union of Operating Engineers
Local 965 Annuity Fund

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of the International Union of Operating Engineers Local 965 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of April 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of International Union of Operating Engineers Local 965 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 International Union of Operating Engineers Local 965 Annuity Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Union of Operating Engineers Local 965 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Union of Operating Engineers Local 965 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of April 30, 2022, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

2022 Supplemental Schedule of Administrative Expenses

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit of the 2022 Financial Statements section of our report, our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses for the year ended April 30, 2022, is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of International Union of Operating Engineers Local 965 Annuity Fund. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditors' Report on the 2021 Supplemental Schedule of Administrative Expenses

The supplemental schedule of administrative expenses as of April 30, 2021, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Because of the significance of the matter described in the Auditors' Report on the 2021 Financial Statements paragraph, we do not express an opinion on the supplemental schedule referred to above.

Kerber, Eck + Braedel CP

Springfield, Illinois
February 8, 2023

International Union of Operating Engineers Local 965 Annuity Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 11,497,804	\$ 10,184,883
Noninterest bearing cash	92,964	92,672
Employer contributions receivable	193,693	179,204
Total assets	11,784,461	10,456,759
LIABILITIES		
Accounts payable	17,789	15,332
Reciprocity payable	1,536	987
Total liabilities	19,325	16,319
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,765,136</u></u>	<u><u>\$ 10,440,440</u></u>

The accompanying notes are an integral part of these statements.

International Union of Operating Engineers Local 965 Annuity Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended April 30

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Interest and dividends	\$ 647,323	\$ 322,054
Net appreciation (depreciation) in fair value of investments	(1,478,219)	2,081,407
	(830,896)	2,403,461
Less investment expenses	41,325	29,875
	(872,221)	2,373,586
Employer contributions, net of reciprocity	2,742,132	1,817,626
Rollovers	10,909	-
Total additions	1,880,820	4,191,212
Deductions		
Administrative expenses	160,769	148,834
Benefits paid to participants	395,355	221,393
Total deductions	556,124	370,227
NET INCREASE	1,324,696	3,820,985
Net assets available for benefits at beginning of year	10,440,440	6,619,455
Net assets available for benefits at end of year	<u>\$ 11,765,136</u>	<u>\$ 10,440,440</u>

The accompanying notes are an integral part of these statements.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE A | DESCRIPTION OF THE FUND

The following brief description of the International Union of Operating Engineers Local 965 Annuity Fund (the Fund) provides only general information. Participants should refer to the Fund Agreement (the "Agreement") for a more complete description of the Fund's provisions.

1. General

The Fund was formed May 1, 2013, under collective bargaining agreements between local unions and contributing employers as a defined contribution plan maintained for the purpose of providing retirement benefits to eligible participants and beneficiaries. Employers are primarily located in Illinois.

2. Funding Policy

The Agreement provides for the employers of members of the local unions to contribute a bargained rate for each hour worked to individual employee accounts. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted. The Fund accepts eligible rollover contributions from another qualified plan provided the plan is a profit-sharing plan and the amount transferred represents contributions made for hours of service as an operating engineer. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

3. Participant Accounts

Participants' accounts are credited with employer contributions made on their behalf and an allocation of Fund earnings and the accounts are charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined in the Agreement. Participants are immediately 100% vested after completing at least one hour of service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

4. Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of covered employment, a participant's benefits are paid in the form of a lump sum. Hardship withdrawals are allowed under circumstances defined in the Plan document.

5. Administrative Expenses

The Fund's expenses are paid by the Fund, as provided by the Plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements of the Fund have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities.

2. Employer Contributions Receivable

Contributions receivable represent contributions received after April 30, 2022 and 2021 for hours worked prior to April 30, 2022 and 2021, respectively. Delinquent contributions may exist at April 30, 2022 and 2021. However, due to the uncertainty of the amount and collectability, no amount has been accrued as receivable.

3. 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 D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

4. Payment of Benefits

Benefits are recorded when paid.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5. Reciprocal Agreements

The Fund has entered into reciprocal agreements with various annuity funds. In accordance with these agreements, the Fund is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended April 30, 2022 and 2021, the Fund remitted \$ 51,691 and \$ 17,496, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended April 30, 2022 and 2021, the Fund received \$ 123,871 and \$ 239,844, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the statements of changes in net assets available for benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at April 30, 2022 and 2021.

6. Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

7. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through February 8, 2023 which is the date the financial statements were available to be issued. Through February 8, 2023, no subsequent events required recognition or disclosure in the financial statements.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE C | SUMMARY FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the unaudited information of the Fund at April 30, 2022 and 2021, and for the years ended, included in the Fund's financial statement and supplementary schedule that was prepared by, or derived from, information prepared by the custodian of the Fund, and furnished to the Fund administrator. The Fund administrator has obtained certification from the custodian that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 11,497,804	\$ 10,184,883
Interest and dividend income	647,323	322,054
Net appreciation (depreciation)		
in fair value of investments	(1,478,219)	2,081,407

NOTE D | FAIR VALUE MEASUREMENT

The Fund follows the fair value measurement guidance for financial assets and financial liabilities. This guidance defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

Fair value is defined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 – Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENT

Level 3 – Valuation is derived from unobservable inputs that are not corroborated by market data.

Investments in exchange traded funds and mutual funds are valued at the daily closing price as reported by the Fund. The exchange traded and mutual funds held by the Fund are actively traded and are valued by the Fund at quoted market prices, which represent the net asset value of shares held by the Fund at year end. Investment in the money market mutual fund is valued at cost, which approximates fair value.

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of April 30:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>2022</u>				
Exchange traded funds	\$ 322,788	\$ 322,788	\$ -	\$ -
Mutual funds	<u>11,175,016</u>	<u>11,175,016</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 11,497,804</u>	<u>\$ 11,497,804</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2021</u>				
Exchange traded funds	\$ 196,009	\$ 196,009	\$ -	\$ -
Mutual funds	9,988,867	9,988,867	-	-
Money market fund	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 10,184,883</u>	<u>\$ 10,184,883</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE E | FUND TERMINATION

Although management has not expressed any intent to do so, the Fund may be terminated at any time in whole or in part subject to the provisions of ERISA. In the event of plan termination, the specified procedure is to apply the monies available to the obligations and purposes of the Fund until all such monies are exhausted in accordance with the plan document, complying with all applicable statutes and income tax regulations. No portion of the monies may revert directly or indirectly to the benefit of any contributing employer or to the union.

International Union of Operating Engineers Local 965 Annuity Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2022 and 2021

NOTE F | TAX STATUS

The Fund obtained its latest determination letter on February 17, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe the Fund is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require the Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC). At various times during the year, the Fund maintained bank balances in excess of the maximum insured by the FDIC. The Fund has not experienced any losses in these accounts.

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

NOTE H | RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan assets are invested in funds managed by John Hancock, the custodian of the Plan. Additionally, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

The Plan is related to the Operating Engineers Local 965 Health Benefit Plan (Welfare Plan) through common participation. The Welfare Plan coordinates participating employer payroll audits covering the several benefit plans. The Welfare Plan then collects from the Annuity Fund its respective share of payroll audit expense.

During the year ended April 30, 2021, the Annuity plan paid the Welfare plan \$ 329 for payroll audit expenses. The plan did not make any payments during the year ended April 30, 2022.

Supplementary Information

International Union of Operating Engineers Local 965 Annuity Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Year ended April 30

	<u>2022</u>	<u>2021</u>
Administrative fees	\$ 127,697	\$ 117,042
Audit and accounting fees	16,477	14,420
Legal fees	6,667	5,347
Insurance	1,704	4,075
Miscellaneous	8,224	7,950
Total	<u>\$ 160,769</u>	<u>\$ 148,834</u>

International Union of Operating Engineers Local 965 Annuity Fund
EIN 46-2696118 Plan # 001
FORM 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2022

(a)	(b)	(c)	(d)	(e)
Party-in-Interest Identification	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value or Shares	Cost	Current Value
Mutual Funds				
	American Funds 2020 Target Date Retirement	47,173 shares	**	\$ 619,383
	American Funds 2025 Target Date Retirement	99,007 shares	**	1,444,511
	American Funds 2030 Target Date Retirement	110,400 shares	**	1,752,055
	American Funds 2035 Target Date Retirement	104,130 shares	**	1,782,700
	American Funds 2040 Target Date Retirement	84,245 shares	**	1,502,932
	American Funds 2045 Target Date Retirement	72,926 shares	**	1,332,364
	American Funds 2050 Target Date Retirement	68,979 shares	**	1,236,792
	American Funds 2055 Target Date Retirement	36,436 shares	**	819,090
	American Funds 2060 Target Date Retirement	37,912 shares	**	572,472
	American Funds 2065 Target Date Retirement	7,916 shares	**	<u>112,717</u>
	Total Mutual Funds			11,175,016
Exchange Traded Funds				
*	John Hancock Stable Value Fund	41,937 shares	**	41,937
	iShares S&P 500 Index Fund Class K	449 shares	**	218,516
	iShares Russell 2000 Small-Cap Index Fund Class K	1,356 shares	**	29,207
	iShares Russell Mid-Cap Index Fund Class K	1,847 shares	**	24,210
	iShares MSCI EAFE International Index Fund	645 shares	**	<u>8,918</u>
	Total Exchange Traded Funds			<u>322,788</u>
	Total Assets Held at End of Year			<u>\$ 11,497,804</u>
	Cash	N/A	**	<u>\$ 92,964</u>

* Party-in-interest

** Investments are participant-directed, therefore historical cost information is not required.

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 2021 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information --- enter all requested information											
1a Name of plan IUOE LOCAL 965 ANNUITY PLAN 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) BOARD OF TRUSTEES, IUOE LOCAL 965 ANNUITY FUND 3520 E COOK ST US SPRINGFIELD IL 62703	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center;">001</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">05/01/2013</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">46-2696118</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">(217) 528-9659</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;">813930</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	05/01/2013	2b Employer Identification Number (EIN)	46-2696118	2c Plan Sponsor's telephone number	(217) 528-9659	2d Business code (see instructions)	813930
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

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

SIGN HERE		2-8-2023	BRET E. SCAGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-8-2023	BRET E. SCAGGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

International Union of Operating Engineers Local 965 Annuity Fund
EIN 46-2696118 Plan # 001
FORM 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2022

(a)	(b)	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value or Shares	(d)	(e)
Party-in- Interest Identification	Identity of Issue, Borrower, Lessor, or Similar Party		Cost	Current Value
Mutual Funds				
	American Funds 2020 Target Date Retirement	47,173 shares	**	\$ 619,383
	American Funds 2025 Target Date Retirement	99,007 shares	**	1,444,511
	American Funds 2030 Target Date Retirement	110,400 shares	**	1,752,055
	American Funds 2035 Target Date Retirement	104,130 shares	**	1,782,700
	American Funds 2040 Target Date Retirement	84,245 shares	**	1,502,932
	American Funds 2045 Target Date Retirement	72,926 shares	**	1,332,364
	American Funds 2050 Target Date Retirement	68,979 shares	**	1,236,792
	American Funds 2055 Target Date Retirement	36,436 shares	**	819,090
	American Funds 2060 Target Date Retirement	37,912 shares	**	572,472
	American Funds 2065 Target Date Retirement	7,916 shares	**	112,717
	Total Mutual Funds			11,175,016
Exchange Traded Funds				
*	John Hancock Stable Value Fund	41,937 shares	**	41,937
	iShares S&P 500 Index Fund Class K	449 shares	**	218,516
	iShares Russell 2000 Small-Cap Index Fund Class K	1,356 shares	**	29,207
	iShares Russell Mid-Cap Index Fund Class K	1,847 shares	**	24,210
	iShares MSCI EAFE International Index Fund	645 shares	**	8,918
	Total Exchange Traded Funds			322,788
	Total Assets Held at End of Year			\$ 11,497,804
	Cash	N/A	**	\$ 92,964

* Party-in-interest

** Investments are participant-directed, therefore historical cost information is not required.