

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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 IBEW LOCAL NO. 86 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 05/29/1974
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) JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND 2300 EAST RIVER ROAD ROCHESTER, NY 14623-1036	2b Employer Identification Number (EIN) 16-6179118
	2c Plan Sponsor's telephone number 585-235-1515
	2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/06/2023	RAYMOND A RYERSE, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/07/2023	PETER J. STOLLER
	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 (2022)
v. 220413

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 1310
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		6a(1) 1122
a(2) Total number of active participants at the end of the plan year		6a(2) 1039
b Retired or separated participants receiving benefits		6b 277
c Other retired or separated participants entitled to future benefits.....		6c 16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1332
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 1333
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1333
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 34
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ 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) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan IBEW LOCAL NO. 86 ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND	D Employer Identification Number (EIN) 16-6179118	

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 SERVICE

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?
19 37 62 64 50	NONE	80067	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BONADIO & CO., LLP

16-1131146

(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	37890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	25381	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)

HARTER SECREST & EMERY, LLP

16-0766162

(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	23721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

700 TOWER DRIVE, SUITE 300
TROY, NY 48098

(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?
49 50	NONE	8831	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
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan IBEW LOCAL NO. 86 ANNUITY FUND	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND		
D Employer Identification Number (EIN) 16-6179118		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT INCOME NL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5788802
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2020 NL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-557	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5228061
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2025		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-589	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11678023
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2030		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-556	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13376620
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2035		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-591	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12969409
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2040		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-555	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8441966
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2045		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-593	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5282687

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2050**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-660	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2548888
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2055**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-423	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1004511
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2060**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-424	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681278
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2065**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 32-6528132-044	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 531912
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA S&P 500 INDEX NL SERIES N**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16318841
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a Name of MTIA, CCT, PSA, or 103-12 IE: **IBEW-NECA STABLE VAL TRUST BAS**

b Name of sponsor of entity listed in (a): **INVESCO ADVISORS, INC**

c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38317018
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan IBEW LOCAL NO. 86 ANNUITY FUND		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND		D Employer Identification Number (EIN) 16-6179118

Part I Asset and Liability Statement			
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	34543	27796
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	547920	637393
(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)	182024	307054
(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)	2071432	2336003
(9) Value of interest in common/collective trusts.....	1c(9)	129883321	122168017
(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)	97224998	82856925
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	10539	11534
f Total assets (add all amounts in lines 1a through 1e)	1f	229954777	208344722

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	40553	49032
i Acquisition indebtedness	1i		
j Other liabilities	1j	8364	48010
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48917	97042

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	229905860	208247680
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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)	6698241	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	355558	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7053799
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	81	
(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)	150456	
(F) Other	2b(1)(F)	73036	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		223573
(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)	3085905	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3085905
(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)		-5920884
(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)		-13183388
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-8740995
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12639988	
(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)		12639988
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)	86992	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7587	
(4) Other	2i(4)	182618	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		277197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12917185
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21658180
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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		2800000
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		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan IBEW LOCAL NO. 86 ANNUITY FUND		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND		D Employer Identification Number (EIN) 16-6179118
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0233346		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 131
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 86 ANNUITY FUND**

**Financial Statements and Supplemental Schedules as of
March 31, 2023 and 2022
Together With Independent
Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Joint Annuity Committee of the
International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund (the "Plan"), 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 March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 audits 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 certifications from a qualified institution as of March 31, 2023 and 2022 and for the years ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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).

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INDEPENDENT AUDITOR'S REPORT

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 International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audits 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 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. 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 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 may become due to such participants.

Auditor's Responsibilities For the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of March 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedules of Benefit Payments and Administrative Expenses as of March 31, 2022 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. 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.

INDEPENDENT AUDITOR'S REPORT

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Bonadio & Co., LLP

Pittsford, New York
November 29, 2023

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND**Statements of Net Assets Available For Benefits****March 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH	\$ 334,850	\$ 216,567
INVESTMENTS:		
Mutual funds	82,856,925	97,224,998
Common/collective trusts	<u>122,168,017</u>	<u>129,883,321</u>
Total investments	<u>205,024,942</u>	<u>227,108,319</u>
RECEIVABLES:		
Employer and reciprocal contributions	637,393	547,920
Notes receivable from participants	<u>2,336,003</u>	<u>2,071,432</u>
Total receivables	<u>2,973,396</u>	<u>2,619,352</u>
PREPAID EXPENSES	<u>11,172</u>	<u>9,935</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	<u>362</u>	<u>604</u>
Total assets	<u>208,344,722</u>	<u>229,954,777</u>
LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE		
Accounts payable	49,032	40,553
Due to affiliates	<u>48,010</u>	<u>8,364</u>
Total liabilities	<u>97,042</u>	<u>48,917</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 208,247,680</u>	<u>\$ 229,905,860</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Statements of Changes in Net Assets Available For Benefits For the Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss) -		
Net depreciation in fair value of investments	\$ (19,104,272)	\$ (4,742,792)
Interest and dividends	<u>3,159,022</u>	<u>7,865,864</u>
	(15,945,250)	3,123,072
Investment fees and penalties	<u>(7,587)</u>	<u>(8,361)</u>
Net investment income (loss)	<u>(15,952,837)</u>	<u>3,114,711</u>
Interest income on notes receivable from participants	<u>150,456</u>	<u>90,813</u>
Contributions -		
Employer, net of reciprocal payments of \$363,644 and \$206,429	5,896,087	5,368,878
Rollover contributions	355,558	34,054
Reciprocal	<u>802,154</u>	<u>785,030</u>
Total contributions	<u>7,053,799</u>	<u>6,187,962</u>
Total additions	<u>(8,748,582)</u>	<u>9,393,486</u>
DEDUCTIONS:		
Benefits paid to participants	12,639,988	13,081,005
Administrative expenses	<u>269,610</u>	<u>293,040</u>
Total deductions	<u>12,909,598</u>	<u>13,374,045</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(21,658,180)	(3,980,559)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>229,905,860</u>	<u>233,886,419</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 208,247,680</u>	<u>\$ 229,905,860</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements March 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following description of the International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution pension plan that provides retirement, disability, unemployment and death benefits for eligible participants covered by the collective bargaining agreement (CBA) between the International Brotherhood of Electrical Workers' Local Union No. 86 (the "Local") and the employers' signatory to the CBA. Officers and employees of both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. Contributions received from employers are based on hours worked and are allocated among investment fund options in accordance with the participant's current allocation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and from other electrical worker locals pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$5.25 for each hour a participant works in covered employment. This rate increased from \$5.10 on May 30, 2022. Contributions from other locals are received at the lesser of the CBA rate or the other locals' contribution rate.

Participant Accounts

Each participant's account is credited with the employer contributions and their individual account's earnings (losses). Investment allocations of the Plan are participant directed.

Eligibility

An employee becomes a participant in the Plan as soon as contributions begin by the employer. For apprentices, this is after the apprentice completes the probationary period (the first two periods of apprenticeship). A participant who ceases employment covered by the CBA will cease to accrue further benefits even if still employed by the employer unless the employer has elected to continue to contribute for former participants in accordance with the rules of the Plan.

Vesting

Participants are immediately 100% vested in the employer's contributions plus earnings/losses.

Notes Receivable from Participants

Participants are allowed to borrow funds from their respective account subject to certain provisions. Minimum loans are \$1,000 with a maximum of the lower of the following: (a) 50% of the value of the individual account; or (b) \$50,000 reduced by the highest outstanding loan balance during the 12 months prior to the date of the loan. A participant may have no more than two loans outstanding at one time. Loans shall be for a period of up to five years and shall be repaid within said period. An administration fee is charged to a participant's account for each loan. If a participant defaults on repayment of a loan and has received a deemed distribution, the participant shall be disqualified from taking another loan.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

The Plan charges an interest rate on each loan at the Wall Street Journal prime interest rate plus 1% on the first day of the month in which the loan is taken out. The prime interest rate was 8.00% and 3.50% as of March 31, 2023 and 2022, respectively. Therefore, all outstanding loans issued carry an interest rate of 4.25% - 8.75% as of March 31, 2023 and 2022.

Payment of Benefits

Participants who become unemployed before retirement may apply for early termination benefits in accordance with the Plan guidelines. A monthly benefit amount is available in \$300 increments up to \$1,200. If a participant is unemployed more than 365 days, they may elect to receive their entire account balance in a single lump-sum payment.

Participants are required to be out of work a minimum of one week before receiving a pre-retirement unemployment withdrawal benefit due to sickness or injury. The member must make the election and provide spousal consent to the Joint Annuity Committee, as stated in the Plan document.

If a participant is not employed by a contributing employer after a period of more than three years from the last date a required contribution was made and has an account balance of less than \$5,000, the total amount of the participants' account balance will be paid in a single lump-sum payment.

Any death benefit of less than \$5,000 paid to a beneficiary is issued in a single lump-sum payment. Amounts exceeding \$5,000 are paid as described in the paragraph below.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum payment equal to the value of the participant's vested interest in his or her account, periodic installments (with any balance remaining after the participant's death paid as soon as practicable after death in a single cash sum to the designated beneficiary), or in an annuity providing monthly payments extending over a period no longer than the joint lives of the participant and a beneficiary.

Administrative Costs

Participants are charged a fee per quarter to cover administrative expenses of the Plan. Active participants are charged \$67.50 per quarter, while CE/CW's and 1st, 2nd, and 3rd year apprentices are charged \$10 per quarter.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

Recently Adopted Accounting Guidance - Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 842, Leases, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Plan adopted the standard effective April 1, 2022 using the modified retrospective approach and comparative financial information has not been restated. In addition, lease disclosures for the year ended March 31, 2022 are made under prior lease guidance in FASB ASC 840. There was no effect on total net assets as a result of adopting this ASU.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results could differ from those estimates and such differences may be significant.

Cash

Cash consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework 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 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements March 31, 2023 and 2022

The three levels of the fair value hierarchy under ASC 820 are described below:

- 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; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used 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 methodology used at March 31, 2023 and 2022.

Mutual funds: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Valued based on information reported by the custodian using the audited financial statements of the common/collective trust at year-end utilizing the net asset value as a practical expedient. The Plan's investment in the common/collective trust (CCT) calculates net asset value on a per share basis.

- The *SSgA S&P 500 Index Fund* seeks to replicate the total return of the S&P 500 Index.
- The *SSgA Target Retirement Funds* seek to provide retirement investors with an appropriate balanced fund that matches their time horizon to retirement. The funds seek to provide long term capital appreciation and some stability of principal relative to the investor's planned retirement year.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

- The *IBEW-NECA Stable Value Fund* seeks the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

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

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable outstanding at March 31, 2023 and 2022 have been collected in full by the Plan subsequent to the respective year-end. Therefore, no allowance for uncollectible receivables was required at March 31, 2023 and 2022.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Furniture, Equipment and Leasehold Improvements, net

Furniture, equipment and leasehold improvements are stated at cost less depreciation and amortization. Depreciation and amortization is provided using a straight line method over the estimated useful lives of individual assets or improvements ranging from three to five years. The Plan capitalizes additions that exceed \$1,000 and have useful lives greater than one year.

Leases

The Plan leases office space from a related party through a cost share agreement. See Note 7. The Plan determines if an arrangement is a lease at inception.

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

3. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 82,856,925</u>	<u>\$ -</u>	<u>\$ -</u>	82,856,925
Total investments at net asset value (a)				<u>122,168,017</u>
Total investments				<u>\$205,024,942</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 97,224,998</u>	<u>\$ -</u>	<u>\$ -</u>	97,224,998
Total investments at net assets value (a)				<u>129,883,321</u>
Total investments				<u>\$227,108,319</u>

(a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

The Plan has the following investments whose fair value is based on net asset value as of March 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)
IBEW-NECA Stable Value Trust	\$ 38,317,019	\$ -	[1]
SSgA Target Retirement Income Fund	5,788,802	-	[1]
SSgA Target Retirement 2020 Fund	5,228,061	-	[1]
SSgA Target Retirement 2025 Fund	11,678,023	-	[1]
SSgA Target Retirement 2030 Fund	13,376,620	-	[1]
SSgA Target Retirement 2035 Fund	12,969,409	-	[1]
SSgA Target Retirement 2040 Fund	8,441,966	-	[1]
SSgA Target Retirement 2045 Fund	5,282,687	-	[1]
SSgA Target Retirement 2050 Fund	2,548,888	-	[1]
SSgA Target Retirement 2055 Fund	1,004,511	-	[1]
SSgA Target Retirement 2060 Fund	681,278	-	[1]
SSGA TR 2065 NonLend M	531,912	-	
SSgA S&P 500 Index	16,318,841	-	[1]
	<u>\$122,168,017</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on net asset value as of March 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)
IBEW-NECA Stable Value Trust	\$ 39,450,643	\$ -	[1]
SSgA S&P 500 Index Fund	6,521,351	-	[1]
SSgA Target Retirement Income Fund	6,527,582	-	[1]
SSgA Target Retirement 2020 Fund	13,539,379	-	[1]
SSgA Target Retirement 2025 Fund	14,931,694	-	[1]
SSgA Target Retirement 2030 Fund	13,272,971	-	[1]
SSgA Target Retirement 2035 Fund	8,661,272	-	[1]
SSgA Target Retirement 2040 Fund	5,122,080	-	[1]
SSgA Target Retirement 2045 Fund	2,417,338	-	[1]
SSgA Target Retirement 2050 Fund	811,993	-	[1]
SSgA Target Retirement 2055 Fund	448,469	-	[1]
SSgA Target Retirement 2060 Fund	18,178,549	-	[1]
	<u>\$129,883,321</u>	<u>\$ -</u>	

[1] The investments in the common/collective trusts are liquid.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements March 31, 2023 and 2022

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Joint Annuity Committee (the Plan administrator) has the right to discontinue the Plan at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the interest of the affected participants in the Plan will remain fully vested and non-forfeitable. The Joint Annuity Committee shall determine the value of each participant's and beneficiary's account based on current valuations, and the amount shall be promptly distributed. However, the Joint Annuity Committee has the option of deferring distribution until it would normally become due under the Plan, had the termination not occurred.

5. INCOME TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated July 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

6. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net

Furniture, equipment and leasehold improvements consist of the following at March 31:

	<u>2023</u>	<u>2022</u>
Office furniture and equipment	\$ 8,885	\$ 8,885
Leasehold improvements	<u>6,572</u>	<u>6,572</u>
	15,457	15,457
Less: Accumulated depreciation and amortization	<u>(15,095)</u>	<u>(14,853)</u>
	<u>\$ 362</u>	<u>\$ 604</u>

Depreciation and amortization expense was \$242 and \$403 for the years ended March 31, 2023 and 2022, respectively.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements March 31, 2023 and 2022

7. RELATED PARTY TRANSACTIONS

Shared Services

The Plan receives its proportionate share of employer and reciprocal contributions monthly from the International Brotherhood of Electrical Workers' Local No. 86 Insurance Fund (the "Insurance Fund"). The Insurance Fund receives, deposits and distributes the majority of all contributions through consolidated checks received from most employers. The Plan's share of employer and reciprocal contributions and rollovers from the Insurance Fund for the years ended March 31, 2023 and 2022 was \$7,053,799 and \$6,187,962, respectively, and is included in "employer, net of reciprocal payments", "rollover contributions" and "reciprocal" contributions in the financial statements.

The Plan reimburses the Insurance Fund for certain operating expenses per a cost share agreement, including rent. The Plan owes the Insurance Fund \$48,010 and \$8,364 for the years ended March 31, 2023 and 2022, respectively, for operating expenses.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain plan assets consist of notes receivable from participants, which qualify as party-in-interest transactions.

John Hancock Trust Company ("John Hancock") is a third-party administrator that issues payments at the direction of the Plan. John Hancock is the custodian of the investment assets and is the Plan's recordkeeper.

Plan participants invested in certain funds are charged a fee. John Hancock facilitates this exchange and retains a portion of the amount as an administrative fee. The remaining amount is returned to the Plan. There were no amounts owed by John Hancock for the years ended March 31, 2023 and March 31, 2022.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND

Notes to Financial Statements

March 31, 2023 and 2022

9. CERTIFIED INVESTMENT INFORMATION

The following information, included in the financial statements and supplemental schedules, was obtained from data prepared and certified to be complete and accurate by the custodian, John Hancock, as of March 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 82,856,925	\$ 97,224,998
Common/collective trusts	<u>122,168,017</u>	<u>129,883,321</u>
	<u>\$205,024,942</u>	<u>\$227,108,319</u>
Notes receivable from participants	\$ 2,336,003	\$ 2,071,432
Net depreciation in fair value of investments	\$ (19,104,272)	\$ (4,742,792)
Interest and dividends	\$ 3,085,986	\$ 7,773,249
Interest Revenue Sharing Returned	\$ 73,036	\$ 92,615
Interest income on notes receivable from participants	\$ 150,456	\$ 90,813
Schedule of Assets (Held at End of Year)	Schedule I	

10. CONCENTRATION

The Plan's investment contracts with John Hancock as of March 31, 2023 and 2022, represents approximately 98.5% and 98.8% of the Plan's net assets available for benefits, respectively.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended March 31, 2023 and 2022 differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 29, 2023, which is the date the financial statements were available to be issued.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY FUND**Schedules of Benefit Payments and Administrative Expenses****For the Years Ended March 31, 2023 and 2022****Schedule I**

	<u>2023</u>	<u>2022</u>
BENEFITS PAID TO PARTICIPANTS:		
Closeouts, QDROs and rollovers	\$ 10,405,361	\$ 10,875,754
Retirees	1,846,315	1,815,961
Active participants	<u>388,312</u>	<u>389,290</u>
	<u>\$ 12,639,988</u>	<u>\$ 13,081,005</u>
ADMINISTRATIVE EXPENSES:		
Administrative fees	\$ 80,067	\$ 80,709
Audit and financial services	37,890	30,816
Salaries	33,749	38,283
Employee benefits	28,871	44,643
Consulting	25,381	33,000
Legal fees	23,721	17,445
Office expense	16,834	24,658
Insurance	16,620	16,035
Rent and utilities	3,237	4,210
Payroll taxes	2,998	2,838
Depreciation and amortization	<u>242</u>	<u>403</u>
	<u>\$ 269,610</u>	<u>\$ 293,040</u>

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'
LOCAL NO. 86 ANNUITY FUND
EMPLOYER IDENTIFICATION NUMBER 16-6179118
PLAN NUMBER 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

Schedule H

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
IBEW-NECA Stable Val Trust Bas 46X200XX5		CTF	78,644.182	\$36,871,803.41	\$487.220000	\$38,317,018.35	\$0.00
Legg Mason BW Gbl Opp Bd Fd A 524686383	GOBAX	RIC	79,257.149	\$865,389.36	\$9.080000	\$719,654.91	\$0.00
TCW Core Fixed Income Fd Inst 87234N401	TGCFX	RIC	874,278.467	\$9,817,688.54	\$9.940000	\$8,690,327.96	\$0.00
Vanguard Inf-Prot Secs Admiral 922031737	VAIPX	RIC	131,885.501	\$3,581,354.40	\$23.890000	\$3,150,744.62	\$0.00
SSgA Target Ret Inc NL Ser M 85744W630	CMDI8	CTF	417,632.367	\$5,546,367.41	\$13.861000	\$5,788,802.24	\$0.00
SSgA Target Ret 2020 NL Ser M 85744W721	CMDM8	CTF	341,257.249	\$4,894,700.47	\$15.320000	\$5,228,061.05	\$0.00
SSgA Target Ret 2025 NL Ser M 85744W713	CMDN8	CTF	709,780.740	\$11,056,437.00	\$16.453000	\$11,678,022.52	\$0.00
SSgA Target Ret 2030 NL Ser M 85744W697	CMDO8	CTF	785,658.408	\$12,643,313.17	\$17.026000	\$13,376,620.05	\$0.00
SSgA Target Ret 2035 NL Ser M 85744W689	CMDP8	CTF	744,000.075	\$11,986,610.48	\$17.432000	\$12,969,409.31	\$0.00
SSgA Target Ret 2040 NL Ser M 85744W671	CMDQ8	CTF	474,774.536	\$7,714,463.79	\$17.781000	\$8,441,966.02	\$0.00
SSgA Target Ret 2045 NL Ser M 85744W663	CMDR8	CTF	291,490.780	\$4,844,324.25	\$18.123000	\$5,282,687.41	\$0.00
SSgA Target Ret 2050 NL Ser M 85744W655	CMDS8	CTF	139,933.479	\$2,398,282.68	\$18.215000	\$2,548,888.32	\$0.00
SSgA Target Ret 2055 NL Ser M 85744W648	CMLF8	CTF	55,123.263	\$968,248.53	\$18.223000	\$1,004,511.22	\$0.00
SSgA Target Ret 2060 NL Ser M 85744W465	CMPR8	CTF	39,812.867	\$664,091.73	\$17.112000	\$681,277.78	\$0.00

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'
LOCAL NO. 86 ANNUITY FUND
EMPLOYER IDENTIFICATION NUMBER 16-6179118
PLAN NUMBER 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

Schedule H

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
SSGA TR 2065 NonLend M 857480354	CMQU8	CTF	44,788.791	\$531,819.41	\$11.876000	\$531,911.68	\$0.00
Invesco Growth & Income Y 00142J339	ACGMX	RIC	402,093.853	\$9,740,248.00	\$20.310000	\$8,166,526.15	\$0.00
SSGA S&P 500 Index NL Series N 85744A869	CMDVM	CTF	162,917.965	\$11,054,758.87	\$100.166000	\$16,318,840.88	\$0.00
AB Small Cap Growth Port I 01877E800	QUAIX	RIC	352,465.053	\$21,244,759.31	\$57.240000	\$20,175,099.63	\$0.00
Amer Beacon Small Cap Value R5 02368A638	AVFIX	RIC	119,717.188	\$3,092,859.04	\$22.860000	\$2,736,734.92	\$0.00
The Growth Fund of America R6 399874817	RGAGX	RIC	492,144.704	\$26,459,391.30	\$55.090000	\$27,112,251.74	\$0.00
Vanguard Small Cap Index Instl 922908876	VSCIX	RIC	79,818.863	\$5,911,992.24	\$90.840000	\$7,250,745.51	\$0.00
HL Intl Equity Portfolio Inst 412295107	HLMIX	RIC	192,347.068	\$4,556,433.27	\$25.240000	\$4,854,840.00	\$0.00

Mutual Funds:	\$	82,856,925
Common/collective trusts:	\$	122,168,017
Subtotal Investments:	\$	205,024,942
Notes receivable from participants (4.25-8.75%):	\$	2,336,003
Total Investments:	\$	207,360,945

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'
LOCAL NO. 86 ANNUITY FUND
EMPLOYER IDENTIFICATION NUMBER 16-6179118
PLAN NUMBER 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

Schedule H

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
IBEW-NECA Stable Val Trust Bas 46X200XX5		CTF	78,644.182	\$36,871,803.41	\$487.220000	\$38,317,018.35	\$0.00
Legg Mason BW Gbl Opp Bd Fd A 524686383	GOBAX	RIC	79,257.149	\$865,389.36	\$9.080000	\$719,654.91	\$0.00
TCW Core Fixed Income Fd Inst 87234N401	TGCFX	RIC	874,278.467	\$9,817,688.54	\$9.940000	\$8,690,327.96	\$0.00
Vanguard Inf-Prot Secs Admiral 922031737	VAIPX	RIC	131,885.501	\$3,581,354.40	\$23.890000	\$3,150,744.62	\$0.00
SSgA Target Ret Inc NL Ser M 85744W630	CMDI8	CTF	417,632.367	\$5,546,367.41	\$13.861000	\$5,788,802.24	\$0.00
SSgA Target Ret 2020 NL Ser M 85744W721	CMDM8	CTF	341,257.249	\$4,894,700.47	\$15.320000	\$5,228,061.05	\$0.00
SSgA Target Ret 2025 NL Ser M 85744W713	CMDN8	CTF	709,780.740	\$11,056,437.00	\$16.453000	\$11,678,022.52	\$0.00
SSgA Target Ret 2030 NL Ser M 85744W697	CMDO8	CTF	785,658.408	\$12,643,313.17	\$17.026000	\$13,376,620.05	\$0.00
SSgA Target Ret 2035 NL Ser M 85744W689	CMDP8	CTF	744,000.075	\$11,986,610.48	\$17.432000	\$12,969,409.31	\$0.00
SSgA Target Ret 2040 NL Ser M 85744W671	CMDQ8	CTF	474,774.536	\$7,714,463.79	\$17.781000	\$8,441,966.02	\$0.00
SSgA Target Ret 2045 NL Ser M 85744W663	CMDR8	CTF	291,490.780	\$4,844,324.25	\$18.123000	\$5,282,687.41	\$0.00
SSgA Target Ret 2050 NL Ser M 85744W655	CMDS8	CTF	139,933.479	\$2,398,282.68	\$18.215000	\$2,548,888.32	\$0.00
SSgA Target Ret 2055 NL Ser M 85744W648	CMLF8	CTF	55,123.263	\$968,248.53	\$18.223000	\$1,004,511.22	\$0.00
SSgA Target Ret 2060 NL Ser M 85744W465	CMR8	CTF	39,812.867	\$664,091.73	\$17.112000	\$681,277.78	\$0.00

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'
LOCAL NO. 86 ANNUITY FUND
EMPLOYER IDENTIFICATION NUMBER 16-6179118
PLAN NUMBER 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

Schedule H

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
SSGA TR 2065 NonLend M 857480354	CMQU8	CTF	44,788.791	\$531,819.41	\$11.876000	\$531,911.68	\$0.00
Invesco Growth & Income Y 00142J339	ACGMX	RIC	402,093.853	\$9,740,248.00	\$20.310000	\$8,166,526.15	\$0.00
SSGA S&P 500 Index NL Series N 85744A869	CMDVM	CTF	162,917.965	\$11,054,758.87	\$100.166000	\$16,318,840.88	\$0.00
AB Small Cap Growth Port I 01877E800	QUAIX	RIC	352,465.053	\$21,244,759.31	\$57.240000	\$20,175,099.63	\$0.00
Amer Beacon Small Cap Value R5 02368A638	AVFIX	RIC	119,717.188	\$3,092,859.04	\$22.860000	\$2,736,734.92	\$0.00
The Growth Fund of America R6 399874817	RGAGX	RIC	492,144.704	\$26,459,391.30	\$55.090000	\$27,112,251.74	\$0.00
Vanguard Small Cap Index Instl 922908876	VSCIX	RIC	79,818.863	\$5,911,992.24	\$90.840000	\$7,250,745.51	\$0.00
HL Intl Equity Portfolio Inst 412295107	HLMIX	RIC	192,347.068	\$4,556,433.27	\$25.240000	\$4,854,840.00	\$0.00

Mutual Funds:	\$	82,856,925
Common/collective trusts:	\$	122,168,017
Subtotal Investments:	\$	205,024,942
Notes receivable from participants (4.25-8.75%):	\$	2,336,003
Total Investments:	\$	207,360,945

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME: Joint Annuity Committee IBEW Local No. 86 Annuity Fund

PLAN NUMBER: 002

PLAN YEAR: March 31, 2023

PLAN ADMINISTRATOR: Raymond A. Ryerse, Jr.

PLAN SPONSOR: Peter Stoller

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Raymond A. Ryerse Jr.

SIGNATURE (PLAN ADMINISTRATOR)

12/06/2023

DATE

P. Stoller

SIGNATURE (PLAN SPONSOR)

12/07/2023

DATE

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
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 instr.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program
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 IBEW LOCAL NO. 86 ANNUITY FUND	1b Three-digit plan number (PN) ▶	002
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) JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FU 2300 EAST RIVER ROAD ROCHESTER NY 14623-1036	1c Effective date of plan 05/29/1974	2b Employer Identification Number (EIN) 16-6179118 2c Plan Sponsor's telephone number 585-235-1515 2d Business code (see instructions) 238210

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

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

SIGN HERE	<i>Raymond A Ryerse Jr.</i> Signature of plan administrator	12/06/2023 Date	RAYMOND A RYERSE, JR. Enter name of individual signing as plan administrator
SIGN HERE	<i>Peter J Stoller</i> Signature of employer/plan sponsor	12/07/2023 Date	PETER J. STOLLER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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
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5 Total number of participants at the beginning of the plan year	5	1,310
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	6a(1)	1,122
a(2) Total number of active participants at the end of the plan year	6a(2)	1,039
b Retired or separated participants receiving benefits	6b	277
c Other retired or separated participants entitled to future benefits	6c	16
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,332
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	1,333
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	1,333
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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

- (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____