

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 07/01/2022 and ending 06/30/2023	
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 43 AND ELECTRICAL CONTRACTORS ANNUITY F
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/21/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS P.O. BOX 2218 SYRACUSE, NY 13220-2218
2b	Employer Identification Number (EIN) 51-6052602
2c	Plan Sponsor's telephone number 315-474-5729
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.	02/27/2024	ALAN MARZULLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/27/2024	MARILYN OPPEDISANO
	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

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 1643
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) 1547
a(2) Total number of active participants at the end of the plan year		6a(2) 1646
b Retired or separated participants receiving benefits		6b 102
c Other retired or separated participants entitled to future benefits.....		6c 84
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1832
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 8
f Total. Add lines 6d and 6e		6f 1840
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1750
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 93
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2T		
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2022 and ending 06/30/2023		
A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS	D Employer Identification Number (EIN) 51-6052602	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	780760-01	669	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 20381068**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 20418613**c** Additions: (1) Contributions deposited during the year **7c(1)** 466733
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 700317
(4) Transferred from separate account **7c(4)** 1890445
(5) Other (specify below) **7c(5)** 33461

▶ LN INT, LN PRIN, ROLLOVER

(6) Total additions **7c(6)** 3090956**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 23509569**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1944681
(2) Administration charge made by carrier **7e(2)** 6915
(3) Transferred to separate account **7e(3)** 1164278
(4) Other (specify below) **7e(4)** 12627

▶ LN DISTRIB

(5) Total deductions **7e(5)** 3128501**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 20381068

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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 07/01/2022 and ending 06/30/2023		
A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS	D Employer Identification Number (EIN) 51-6052602	

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)

IBEW LOCAL 43 ANNUITY FUND

51-6052602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	153261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER LIFE & ANNUITY INSURANCE CO

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	111289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELiance TRUST

58-1428634

(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?
21	SERVICE PROVIDER	60414	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)

BLITMAN & KING

16-1047301

(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	43854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 43 ANNUITY FUND

51-6052602

(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?
65	CONTRACTOR	33919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNACLE INVESTMENTS, INC.

20-5319494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	32500	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)

MARCO CONSULTING GROUP

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	28000	Yes ☐ No ☒	Yes ☐ No ☐		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	26100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH W. MCCARTHY AND ASSOCIATES

16-1120588

(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	11430	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)

MASSACHUSETTS MUTUAL LIFE INSURANC

04-1590850

(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?
64	CONTRACT ADMINISTRATOR	300	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER LIFE & ANNUITY INSURANCE CO

(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?
64	RECORDKEEPER	300	Yes ☒ No ☐	Yes ☒ No ☐	0	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 **07/01/2022** and ending **06/30/2023**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS	D Employer Identification Number (EIN) 51-6052602	

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: IBEW NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20143599
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2020 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5324517
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2025 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14499417
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2030 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19301844
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2035 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17847739
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2040 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13433781
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2045 CIT		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10215333

a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2050 CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN 02-0476209-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9621747
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a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2055 CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN 02-0476209-044	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4409870
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a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET 2060 CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN 02-0476209-058	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3849410
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a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER TARGET INCOME CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN 02-0476209-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3229928
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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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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
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

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 07/01/2022 and ending 06/30/2023		
A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS	D Employer Identification Number (EIN) 51-6052602	

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	12302324354
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	12594401288487
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	79355197912
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	10214541037586
(9) Value of interest in common/collective trusts.....		1c(9)	108718686121877185
(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)	4287925449679385
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	2041861320381068
(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	39208	36374
f Total assets (add all amounts in lines 1a through 1e)	1f	174539033	194522351

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	266382	177367
i Acquisition indebtedness	1i		
j Other liabilities	1j	15095	4097
k Total liabilities (add all amounts in lines 1g through 1j)	1k	281477	181464

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	174257556	194340887
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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)	10339625	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10339625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	60516	
(F) Other	2b(1)(F)	784556	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		845072
(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)	1180785	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1180785
(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)		7834423
(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)		9520756
c Other income	2c		4025
d Total income. Add all income amounts in column (b) and enter total	2d		29724686
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9229577	
(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)		9229577
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)	84602	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	387183	
(4) Other	2i(4)	-60007	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		411778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9641355
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		20083331
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: **13-1131146**

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		3000000
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 07/01/2022 and ending 06/30/2023		
A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS		D Employer Identification Number (EIN) 51-6052602
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
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): 04-1590850 20-3691708 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
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

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c Dollar amount contributed by employer

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(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 _____

INDEPENDENT AUDITOR'S REPORT

February 27, 2024

To the Board of Trustees of the
International Brotherhood of Electrical Workers Local 43 and
Electrical Contractors Annuity Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

Responsibilities of Management For the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Auditor's Responsibilities For the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for the purpose 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended June 30, 2023 and 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS
ANNUITY FUND**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 51-6052602 Plan Number: 001

June 30, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	MassMutual SAGIC Diversified Bond II Fund	Group Annuity Contract	***	\$ 20,381,068
*	Manning & Napier Retirement Target 2020 CIT	Common Collective Trust Fund	***	5,324,517
*	Manning & Napier Retirement Target 2025 CIT	Common Collective Trust Fund	***	14,499,417
*	Manning & Napier Retirement Target 2030 CIT	Common Collective Trust Fund	***	19,301,844
*	Manning & Napier Retirement Target 2035 CIT	Common Collective Trust Fund	***	17,847,739
*	Manning & Napier Retirement Target 2040 CIT	Common Collective Trust Fund	***	13,433,781
*	Manning & Napier Retirement Target 2045 CIT	Common Collective Trust Fund	***	10,215,333
*	Manning & Napier Retirement Target 2050 CIT	Common Collective Trust Fund	***	9,621,747
*	Manning & Napier Retirement Target 2055 CIT	Common Collective Trust Fund	***	4,409,870
*	Manning & Napier Retirement Target 2060 CIT	Common Collective Trust Fund	***	3,849,410
*	Manning & Napier Target Income CIT	Common Collective Trust Fund	***	3,229,928
	IBEW NECA Equity Index Fund	Common Collective Trust Fund	***	20,143,599
	American Beacon Small Cap Value Fund	Mutual Fund	***	2,807,065
	American Funds Growth Fund of America	Mutual Fund	***	15,183,173
*	Mass Mutual US Government Money Market Fund	Mutual Fund	***	19,858
	Harbor International Fund	Mutual Fund	***	6,637,664
	Invesco Small Cap Equity Fund	Mutual Fund	***	5,876,792
	Loomis Sayles Core Bond Plus Fund	Mutual Fund	***	4,646,577
	Northern Mid Cap Index Fund	Mutual Fund	***	7,515,432
	Putnam Large Cap Value Fund	Mutual Fund	***	6,992,824
*	Participant Loans	Participant Loan Fund, 3.25%-8.25%	***	1,037,586
				<u>\$ 192,975,224</u>

* Indicates a party-in-interest as defined by ERISA

*** Cost not required as investments are participant-directed

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS
ANNUITY FUND**

**Financial Statements and Supplemental Information As of
June 30, 2023 and 2022
Together With Independent
Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL
CONTRACTORS ANNUITY FUND**

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INDEPENDENT AUDITOR'S REPORT

February 27, 2024

To the Board of Trustees of the
International Brotherhood of Electrical Workers Local 43 and
Electrical Contractors Annuity Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

Responsibilities of Management For the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Auditor's Responsibilities For the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for the purpose 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended June 30, 2023 and 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

**Statements of Net Assets Available For Benefits
June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Mutual funds	\$ 49,679,385	\$ 42,879,254
Common collective trust funds	<u>121,877,185</u>	<u>108,718,686</u>
Total investments, at fair value	171,556,570	151,597,940
Fully benefit-responsive investment contract at contract value	<u>20,381,068</u>	<u>20,418,613</u>
Total investments	<u>191,937,638</u>	<u>172,016,553</u>
Receivables:		
Employers' contributions	1,288,487	1,259,440
Notes receivable from participants	4,889,163	3,607,750
Other	<u>165,131</u>	<u>54,047</u>
	<u>6,342,781</u>	<u>4,921,237</u>
Property, equipment and leasehold improvements, net	<u>36,374</u>	<u>39,208</u>
Prepaid expenses	<u>32,781</u>	<u>25,308</u>
Cash	<u>24,354</u>	<u>123,023</u>
Total assets	<u>198,373,928</u>	<u>177,125,329</u>
LIABILITIES		
Accounts payable	98,030	19,539
Due to affiliated fund	4,097	15,095
Reciprocals payable	<u>79,337</u>	<u>246,843</u>
Total liabilities	<u>181,464</u>	<u>281,477</u>
Net assets available for benefits	<u>\$ 198,192,464</u>	<u>\$ 176,843,852</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

**Statements of Changes in Net Assets Available For Benefits
For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 17,355,179	\$ (28,970,227)
Interest and dividends	<u>1,965,341</u>	<u>4,782,419</u>
	19,320,520	(24,187,808)
Less: Investment expenses	<u>(387,183)</u>	<u>(575,627)</u>
Net investment income (loss)	<u>18,933,337</u>	<u>(24,763,435)</u>
Interest on notes receivable from participants	<u>60,516</u>	<u>51,969</u>
Contributions:		
Employers' contributions, net of reciprocals of \$846,189 and \$2,145,456 in 2023 and 2022, respectively.	9,687,473	8,145,998
Reciprocal contributions	652,152	504,703
Rollovers	<u>-</u>	<u>476</u>
Total contributions	<u>10,339,625</u>	<u>8,651,177</u>
Other income	<u>4,025</u>	<u>2,972</u>
Total additions	<u>29,337,503</u>	<u>(16,057,317)</u>
DEDUCTIONS:		
Benefits paid to participants	7,964,296	6,855,171
Administrative expenses	<u>24,595</u>	<u>(982)</u>
Total deductions	<u>7,988,891</u>	<u>6,854,189</u>
Net increase (decrease)	21,348,612	(22,911,506)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>176,843,852</u>	<u>199,755,358</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 198,192,464</u>	<u>\$ 176,843,852</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Operations

The Plan is a collectively bargained multi-employer defined contribution pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to participants whose employers are subject to a collective bargaining agreement (CBA) with the IBEW Local 43 (Local) union requiring contributions to the Plan. The Plan office is located in Syracuse, New York. Contributing employers primarily represent electricians in Central New York State.

Contributions

The Plan is funded by participating employer contributions as set by union-negotiated collective bargaining agreements and reciprocal agreements with other locals. The contributions are based on the number of hours worked by each participant times the hourly rate. Participants are not required or permitted to make contributions to the Plan. However, participants may transfer to the Plan all or a portion of any eligible distribution from another qualified retirement plan or individual retirement account. These transfers are subject to many specific requirements and participants should refer to the Plan document for further information. Participants may apportion their contributions between more than one investment fund option and can change their current investment mix as often as desired. Existing participant account balances can be exchanged between investment options daily. The contribution rate per hour is as follows:

June 1, 2021 through May 31, 2022	\$	4.25
June 1, 2022 through May 31, 2023	\$	5.25
June 1, 2023 through May 31, 2024	\$	5.50

Under the collective bargaining agreement the Plan utilizes a tier rate system based on the balances in a participant's health reimbursement account (HRA) in the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Welfare Fund (Welfare) on July 1st and January 1st each year for allocating additional hourly contributions from the Welfare Fund to the Plan. Additional hourly contribution rates are as follows:

	Additional Hourly Contribution Rate
Tier 1 - HRA balance of \$15,000-\$29,999.99	\$ 1.00
Tier 2 - HRA balance of \$30,000-\$99,999.99	\$ 2.00
Tier 3 - HRA balance greater than \$100,000	\$ 3.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

Participants' Accounts

Each participant's account is credited with an allocation of contributions, Plan earnings/losses (including unrealized appreciation or depreciation of Plan assets), and charged with an allocation of administrative expenses. Allocations of Plan earnings are based on participants' account balances. Administrative expenses are allocated pro-rata based on the participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Investment allocations of the Plan are participant-directed.

Vesting

A participant is 100% vested in the contributions made on their behalf to their participant account as of the first day credited with an hour of service for performance of work in covered employment.

Notes Receivable from Participants

A participant who has had an individual account for five years or more may apply to the Trustees for a loan. Loans to individual participants are secured by the participant's account balance and are limited to the lesser of \$50,000 or 50% of the participant's account balance. A participant may only have one outstanding loan. The repayment terms of these loans will be between five and fifteen years and will be determined by the intended use of the borrowed funds as described in the Plan document. Payments must be made at least monthly and all loans will bear interest based upon the prevailing rates offered by major lending institutions at the time the loan is made. Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Delinquent participant loans totaled \$3,851,577 and \$2,586,296 for the years ended June 30, 2023 and 2022, respectively and are included in notes receivable from participants on the statements of net assets available for benefits. Delinquent participant loans are not reported on the Form 5500 Schedule of Assets Held.

Payment of Benefits

Participants will receive benefits upon retirement (later of age 62 or the fifth anniversary of the participant's participation in the Plan), early retirement (attained at age 55 but not age 62), stop working in covered employment or death. Distributions will be paid as soon as administratively possible in a lump sum, life annuity, installments, direct rollover, or any combination of the preceding options.

Priorities on Termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Each participant will have a non-forfeitable right to the net value of their individual account after reduction for expenses. No part of the assets will be returned to any employer or union.

Investment Options

Participants may direct that contributions be invested in any one, or combination, of mutual funds, common collective trust funds or a group annuity contract as of June 30, 2023.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities and changes therein. Actual results could differ from those estimates and such differences may be significant.

Cash

For the purpose of the statements of net assets available for benefits, the Plan considers all highly liquid investments available for current use to be cash. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due as of June 30, 2023 and 2022, under terms of the collective bargaining agreement or reciprocal agreements. The Plan considers employers' contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible they will be charged to operations when that determination is made.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value with the exception of fully-benefit responsive contracts. 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.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a group annuity contract. Contract value for the group annuity contract represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. The statements of changes in net assets available for benefits are prepared on a contract value basis for fully benefit-responsive investment contracts.

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

Investment Fees

Net investment returns include certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Property, Equipment and Leasehold Improvements, Net

Property, equipment and leasehold improvements are recorded at cost. Depreciation and amortization is determined using the straight-line and accelerated methods over estimated useful lives of the assets. Typically amounts over \$2,000 are capitalized. Maintenance, repairs and minor improvements which do not significantly improve or extend the lives of the respective assets are charged against operations when incurred. Depreciation expense totaled \$2,834 and \$8,220 for the years ended June 30, 2023 and 2022, respectively.

Reciprocals

Reciprocals represent either monies collected from other locals for Local members working in another jurisdiction (reciprocal contributions), or monies paid to other locals for their members working in the Local's jurisdiction (reciprocal payments netted against employer contributions) pursuant to reciprocal agreements.

Leases

The Plan determines if an arrangement is a lease at inception.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative expenses are paid by the Plan.

Reclassifications

Certain amounts within the prior years financial statements have been reclassified to conform to current year presentation.

3. FAIR VALUE MEASUREMENTS

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

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements

June 30, 2023 and 2022

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2023 and 2022.

Level 1 Fair Value Measurements

The fair value of a mutual fund is based on quoted net asset value of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

The fair value of certain mutual funds is based on net asset values of shares held by the Plan at year-end determined by the custodian based on recent transaction prices. The investment objectives and underlying investments of the mutual funds vary with some holding short-term investments for principal preservation, diversified portfolios of domestic or international stocks, some holding securities of companies in a particular industry sector, some holding short-term and/or medium-term corporate bonds, some holding a blend of corporate bonds, and others holding a blend of various domestic and international stocks. Each mutual fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. The mutual funds invest primarily in securities traded on nationally recognized securities exchanges and active dealer markets and are classified within Level 2 of the fair value hierarchy.

The Plan has an investment in IBEW-NECA Equity Index Fund (common collective trust fund), a tax-exempt entity. The investment objective of the IBEW-NECA Equity Index Fund is to provide investment returns similar to those of the S&P 500 composite index. The underlying assets of the common collective trust fund are traded on recognized stock exchanges and are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Fair value represents the Plan's proportionate share of the net asset value of these underlying assets. Further information concerning the common collective trust fund may be obtained from its separate audited financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS
ANNUITY FUND**

**Notes to Financial Statements
June 30, 2023 and 2022**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 19,859	\$ 49,659,526	\$ -	\$ 49,679,385
Common collective trust funds	-	20,143,599	-	20,143,599
	<u>\$ 19,859</u>	<u>\$ 69,803,125</u>	<u>\$ -</u>	<u>69,822,984</u>
Investments measured at NAV (a)				<u>101,733,586</u>
Total investments at fair value				<u>\$171,556,570</u>
	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 522,992	\$ 42,356,262	\$ -	\$ 42,879,254
Common collective trust funds	-	17,689,983	-	17,689,983
	<u>\$ 522,992</u>	<u>\$ 60,046,245</u>	<u>\$ -</u>	<u>60,569,237</u>
Investments measured at NAV (a)				<u>91,028,703</u>
Total investments at fair value				<u>\$151,597,940</u>

(a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements

June 30, 2023 and 2022

Investments Measured at NAV Practical Expedient

The Manning & Napier Retirement Target 2020 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2060 Collective Investment Trust, and Manning & Napier Retirement Target Income Collective Investment Trust are collectively, the "Trusts". The investment objectives of the Trusts are to provide various investment options, with each option designed as a single diversified investment and defined by an approximate date of either retirement or when assets are needed to meet ongoing living expenses. The Trusts, with the exception of the Manning & Napier Retirement Target Income Collective Investment Trust, seek to provide capital growth and manage risk consistent with the target retirement date defined in the Trust's name. The Manning & Napier Retirement Target Income Collective Investment Trust seeks to provide protection of capital while generating income for investors in retirement or for those who want to assume only a minimal amount of capital risk. The value represents the Plan's proportionate shares of the net asset values of the underlying assets, which approximate estimated fair value of the Trusts and are measured at fair value based on NAVs per share at June 30, 2023 and 2022. Further information concerning the Trusts may be obtained from their separate audited financial statements. There are no withdrawal restrictions or unfunded commitments.

4. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive group annuity contract with Empower. The SAGIC Diversified Bond II Fund maintains the contributions in a group annuity contract (investment contract). The fund is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan. As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than 0%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity with provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with Plan participants, is probable.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

5. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Property, equipment and leasehold improvements consists of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Furniture and equipment (estimated lives 3-7 years)	\$ 48,804	\$ 48,804
Leasehold improvements (estimated lives 7-39 years)	<u>67,510</u>	<u>67,510</u>
	116,314	116,314
Less: Accumulated depreciation	<u>(79,940)</u>	<u>(77,106)</u>
Total property, equipment and leasehold improvements, net	<u>\$ 36,374</u>	<u>\$ 39,208</u>

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has common trustees and members and shares certain administrative costs with the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Welfare Fund (Welfare Fund) and the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund (Pension Fund). The Welfare Fund acts as common paymaster and bills the Pension and Annuity Funds for personnel costs as well as certain other administrative costs. As of June 30, 2023 and 2022, \$4,067 and \$15,095 was due to the Welfare Fund, respectively.

The allocation of these costs based upon historical estimated utilization is as follows:

	<u>Percentage</u>	<u>2023</u>	<u>2022</u>
Welfare Fund	35%	\$ 202,870	\$ 197,246
Pension Fund	45%	260,833	253,603
Annuity Fund	<u>20%</u>	<u>115,926</u>	<u>112,712</u>
	<u>100%</u>	<u>\$ 579,629</u>	<u>\$ 563,561</u>

The Plan leases office space from the International Brotherhood of Electrical Workers Local 43 Realty Corporation (Realty Corporation), a related party, on a yearly basis with an automatic annual renewal on the anniversary date. The lease payment includes an allocated portion of all building costs and is based upon space actually utilized by the Plan. Total rent and occupancy costs paid to the Realty Corporation was \$22,107 and \$21,666 for the years ended June 30, 2023 and 2022, respectively.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements

June 30, 2023 and 2022

Certain Plan investments are shares of common collective trust funds and mutual funds that are managed by the custodian of the Plan. In addition, the Plan issues notes receivable to participants, which are secured by the balances in the participants' accounts. Therefore, these related transactions qualify as party-in-interest transactions. All other transactions which may be considered party-in-interest transactions relate to normal Plan management and administrative services, and the related payment of fees.

7. TAX STATUS

The Plan obtained its latest determination letter on January 12, 2004, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust is tax-exempt.

8. RISKS AND UNCERTAINTIES

The Plan (through participant-directed accounts) invests in various 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 that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. EXPENSE REIMBURSEMENT AND FEES

The Plan has an administrative services agreement with Empower. The Plan is charged a monthly per-participant fee which equates to an annual per-participant flat dollar amount of \$70. This fee is recorded as investment expenses on the statements of changes in net assets available for benefits. In addition, Empower reimburses the Plan for unreimbursed Plan administration expenses in an amount equal to Empower's total annual revenue for administrative services pursuant to ERISA section 408(b)(2). The reimbursement is calculated at the end of each calendar quarter and paid to the Plan on or before the 15th of the month following the end of each calendar quarter. The annual reimbursement was equal to .23% of the value of Plan investment assets calculated on a quarterly basis through February 14, 2021. As of February 15, 2021, the annual reimbursement was equal to .10% of the value of Plan investment assets calculated on a quarterly basis. Beginning with the quarter ended December 31, 2022, the fee was calculated based on the average daily balance of each investment for the quarter instead of the investment balance at the end of each quarter. For the years ended June 30, 2023 and 2022, total reimbursements from Empower amount to \$279,222 and \$290,753, respectively, which is recorded in expense reimbursement on the schedules of administrative expenses.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

Notes to Financial Statements June 30, 2023 and 2022

10. PARTICIPANT ACCOUNTS

A comparison of net assets available for benefits and the portion of those net assets allocated to participant accounts at June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits	\$198,192,464	\$176,843,852
Total participant account balances	<u>(191,904,514)</u>	<u>(175,085,618)</u>
Unallocated net assets	<u>\$ 6,287,950</u>	<u>\$ 1,758,234</u>

The difference above results from utilization of the cash basis by the third-party administrator for maintaining participant account balances, as well as amounts held in the Plan office checking account.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits to Schedule H of Form 5500 as of June 30:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$198,192,464	\$176,843,852
Cumulative deemed distributions on participant notes	<u>(3,851,577)</u>	<u>(2,586,296)</u>
Net assets available for benefits per the Form 5500	<u>\$194,340,887</u>	<u>\$174,257,556</u>
	<u>2023</u>	
Benefits paid to participants per the financial statements	\$ 7,964,296	
Deemed loans, net of offsets and repayments	<u>1,265,281</u>	
Total benefit payments per Form 5500	<u>\$ 9,229,577</u>	

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS
ANNUITY FUND**

**Notes to Financial Statements
June 30, 2023 and 2022**

12. PLAN AMENDMENTS

There were no significant Plan amendments adopted during the years ended June 30, 2023 or 2022.

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 27, 2024, which is the date the financial statements were available to be issued.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY FUND

**Schedules of Administrative Expenses
For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Administrative expenses:		
Administration fees, welfare fund	\$ 86,960	\$ 84,634
Accounting and audit fees	26,100	23,550
Actuarial fees	4,500	4,500
Collection fees	1,737	5,735
Computer consulting and repairs	24,619	14,796
Depreciation and amortization	2,834	8,220
General insurance	3,375	2,415
Legal fees	40,835	38,060
Miscellaneous	11,262	4,827
Participant investment education	32,500	30,000
Payroll audit fees	11,430	14,203
Printing and office supplies	6,904	7,910
Rent and occupancy costs	22,107	21,666
Telephone	1,476	1,587
Trustee fiduciary liability insurance	23,051	24,861
Trustee meetings and conferences	<u>4,127</u>	<u>2,807</u>
	303,817	289,771
Less: Expense reimbursement	<u>(279,222)</u>	<u>(290,753)</u>
Total administrative expenses	<u>\$ 24,595</u>	<u>\$ (982)</u>

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS
ANNUITY FUND**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 51-6052602 Plan Number: 001

June 30, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	MassMutual SAGIC Diversified Bond II Fund	Group Annuity Contract	***	\$ 20,381,068
*	Manning & Napier Retirement Target 2020 CIT	Common Collective Trust Fund	***	5,324,517
*	Manning & Napier Retirement Target 2025 CIT	Common Collective Trust Fund	***	14,499,417
*	Manning & Napier Retirement Target 2030 CIT	Common Collective Trust Fund	***	19,301,844
*	Manning & Napier Retirement Target 2035 CIT	Common Collective Trust Fund	***	17,847,739
*	Manning & Napier Retirement Target 2040 CIT	Common Collective Trust Fund	***	13,433,781
*	Manning & Napier Retirement Target 2045 CIT	Common Collective Trust Fund	***	10,215,333
*	Manning & Napier Retirement Target 2050 CIT	Common Collective Trust Fund	***	9,621,747
*	Manning & Napier Retirement Target 2055 CIT	Common Collective Trust Fund	***	4,409,870
*	Manning & Napier Retirement Target 2060 CIT	Common Collective Trust Fund	***	3,849,410
*	Manning & Napier Target Income CIT	Common Collective Trust Fund	***	3,229,928
	IBEW NECA Equity Index Fund	Common Collective Trust Fund	***	20,143,599
	American Beacon Small Cap Value Fund	Mutual Fund	***	2,807,065
	American Funds Growth Fund of America	Mutual Fund	***	15,183,173
*	Mass Mutual US Government Money Market Fund	Mutual Fund	***	19,858
	Harbor International Fund	Mutual Fund	***	6,637,664
	Invesco Small Cap Equity Fund	Mutual Fund	***	5,876,792
	Loomis Sayles Core Bond Plus Fund	Mutual Fund	***	4,646,577
	Northern Mid Cap Index Fund	Mutual Fund	***	7,515,432
	Putnam Large Cap Value Fund	Mutual Fund	***	6,992,824
*	Participant Loans	Participant Loan Fund, 3.25%-8.25%	***	1,037,586
				<u>\$ 192,975,224</u>

* Indicates a party-in-interest as defined by ERISA

*** Cost not required as investments are participant-directed

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

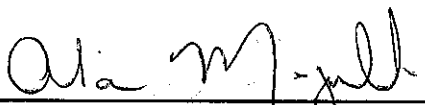
PLAN NAME: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS ANNUITY FUND
PLAN NUMBER: 001
PLAN YEAR: 06/30/2023
PLAN SPONSOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS ANNUITY FUND
PLAN ADMINISTRATOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS ANNUITY FUND

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 and two 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.



SIGNATURE (PLAN ADMINISTRATOR)
Alan Marzullo

2-27-24

DATE



SIGNATURE (PLAN SPONSOR)
Marilyn Oppedisano

2-27-24

DATE

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 - 0069**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

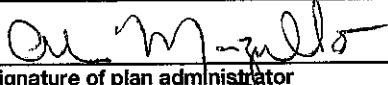
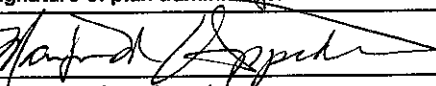
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS ANNUITY F	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/21/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IBEW LOCAL 43 AND ELECTRICAL CONT P.O. BOX 2218 SYRACUSE NY 13220-2218	2b Employer Identification Number (EIN) 51-6052602 2c Plan Sponsor's telephone number 315-474-5729 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 	02/27/2024	ALAN MARZULLO
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	02/27/2024	MARILYN OPPEDISANO
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:**4b** EIN**4d** PN**a** Sponsor's name**c** Plan Name**5** Total number of participants at the beginning of the plan year**5** 1,643**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)** 1,547**a(2)** Total number of active participants at the end of the plan year**6a(2)** 1,646**b** Retired or separated participants receiving benefits**6b** 102**c** Other retired or separated participants entitled to future benefits**6c** 84**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 1,832**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 8**f** Total. Add lines 6d and 6e**6f** 1,840**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g** 1,750**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** 93**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**2E 2F 2G 2T****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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) ☒ **1 A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)