

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
--	---	---

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 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/15/1979
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) IRON WORKERS LOCAL UNION 60 ANNUITY PENSION FUND BOARD OF TRUSTEES 500 WEST GENESEE STREET SYRACUSE, NY 13204	2b	Employer Identification Number (EIN) 16-1136534
		2c	Plan Sponsor's telephone number 315-422-8209
		2d	Business code (see instructions) 525100

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.	04/15/2024	MATT NESBITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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		5 454
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) 389
a(2) Total number of active participants at the end of the plan year		6a(2) 389
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 52
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 443
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 9
f Total. Add lines 6d and 6e		6f 452
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 370
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 48
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)

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
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan IRON WORKERS LOCAL UNION 60 ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-1136534	

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier NEW YORK LIFE INSURANCE COMPANY
--

(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
13-5582869	66915	GA28231	370	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

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	
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..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	5484903
c	Additions: (1) Contributions deposited during the year	7c(1)	806616
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	135818
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	942434
d	Total of balance and additions (add lines 7b and 7c(6))	7d	6427337
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	917124
	(2) Administration charge made by carrier.....	7e(2)	18837
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	935961
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5491376

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)	0
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)	0
(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)	0
(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.	10b	

Specify nature of costs.

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 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-1136534	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62 64	RETAINED BY EMPLOYER	40296	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLITMAN & KING

C/O IRON WORKERS LOCAL 60
500 WEST GENESSEE STREET
SYRACUSE, NY 13204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	RETAINED BY EMPLOYER	34734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON WORKERS LOCAL 60

EDUCATION AND TRAINING FUND
500 W. GENESEE STREET
SYRACUSE, NY 13204

(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 99	RETAINED BY EMPLOYER	27173	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)

UPSTATE ADVISORS, INC.

40 HUMBOLDT STREET
SUITE 100
ROCHESTER, NY 14609

(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?
26 50	RETAINED BY EMPLOYER	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASTERPOLE AND MURPHY AGENCY

1524 W FAYETTE STREET
SYRACUSE, NY 13204

(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?
22 50	RETAINED BY EMPLOYER	10273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 16-1136534

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	34716	80685
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26203695	28713123
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5484901	5491376
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	31723312	34285184

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9800	5300
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9800	5300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31713512	34279884
---	-----------	----------	----------

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)	1682600	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	136321	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1818921
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)	23765	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23765
(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)	622581	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		622581
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2577972
c Other income	2c		116983
d Total income. Add all income amounts in column (b) and enter total	2d		5160222
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2454054	
(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)		2454054
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)	54327	
(2) Contract administrator fees	2i(2)	67469	
(3) Investment advisory and management fees	2i(3)	18000	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		139796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2593850
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2566372
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: **DERMODY, BURKE & BROWN, CPAS, LLC**

(2) EIN: **01-0723685**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE 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 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL UNION 60 ANNUITY PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 16-1136534
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

FINANCIAL STATEMENTS

June 30, 2023 and 2022

Table of Contents

IRON WORKERS LOCAL UNION NO. 60 ANNUITY PENSION FUND

INDEPENDENT AUDITORS' REPORT	1
AUDITED FINANCIAL STATEMENTS	5
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS	6
NOTES TO FINANCIAL STATEMENTS	7
OTHER FINANCIAL INFORMATION	19
SCHEDULES OF ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS	19
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS	20



Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

BOARD OF TRUSTEES IRON WORKERS LOCAL UNION NO. 60 ANNUITY PENSION FUND

Opinion

We have audited the accompanying financial statements of **IRON WORKERS LOCAL UNION NO. 60 ANNUITY PENSION FUND**, 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 (modified cash basis) as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) 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 (modified cash basis) of Iron Workers Local Union No. 60 Annuity Pension Fund as of June 30, 2023 and 2022, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the basis of accounting described in Note 2.

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 Iron Workers Local Union No. 60 Annuity Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

443 North Franklin Street • Syracuse, NY 13204-1441 • (315) 471-9171 • Fax (315) 471-8555

1120 Corporate Drive • Auburn, NY 13021-1634 • (315) 253-6273 • Fax (315) 253-0890

4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282

<http://www.dbbllc.com>

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Iron Workers Local Union No. 60 Annuity Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgement made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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 Iron Workers Local Union No. 60 Annuity Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iron Workers Local Union No. 60 Annuity Pension Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of administrative expenses as of June 30, 2023 and 2022, and the schedule of assets (held at end of year) at June 30, 2023, together referred to as “supplemental information”, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) – modified cash basis 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 schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules (modified cash basis) 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.



DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

April 8, 2024

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

AUDITED FINANCIAL STATEMENTS

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

June 30, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS		
Investments at Fair Value	\$ 28,713,123	\$ 26,203,695
Fully Benefit-Responsive Investment Contract at Contract Value	<u>5,491,376</u>	<u>5,484,901</u>
Total Investments	34,204,499	31,688,596
RECEIVABLES		
Notes Receivable from Participants	<u>526,504</u>	<u>480,535</u>
Total Assets	34,731,003	32,169,131
LIABILITIES		
Operating Payables	<u>5,300</u>	<u>9,800</u>
Total Liabilities	<u>5,300</u>	<u>9,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 34,725,703</u></u>	<u><u>\$ 32,159,331</u></u>

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS – MODIFIED CASH BASIS**

Years Ended June 30, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ 2,577,972	\$ (4,250,293)
Interest and Dividends	<u>739,564</u>	<u>615,401</u>
Total Investment Income (Loss)	3,317,536	(3,634,892)
Less: Investment Expenses	<u>18,000</u>	<u>18,000</u>
Net Investment Income (Loss)	3,299,536	(3,652,892)
Contributions:		
Employer	1,682,600	1,207,971
Participant Rollover	<u>0</u>	<u>70,660</u>
Total Contributions	1,682,600	1,278,631
Other Income:		
Interest on Notes Receivable from Participants	23,765	21,428
Administrative Fee Income	<u>136,321</u>	<u>149,766</u>
Total Other Income	<u>160,086</u>	<u>171,194</u>
TOTAL ADDITIONS (REDUCTIONS)	5,142,222	(2,203,067)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	2,454,054	2,165,438
Administrative Expenses	<u>121,796</u>	<u>118,367</u>
TOTAL DEDUCTIONS	<u>2,575,850</u>	<u>2,283,805</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	2,566,372	(4,486,872)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>32,159,331</u>	<u>36,646,203</u>
End of Year	<u><u>\$ 34,725,703</u></u>	<u><u>\$ 32,159,331</u></u>

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN

General

The following brief description of Iron Workers Local Union No. 60 Annuity Pension Fund (the Fund) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

The Iron Workers Local Union No. 60 Annuity Pension Fund is a multi-employer fund defined in Section 3 (37) (A) of the Employee Retirement Income Security Act of 1974 (ERISA), established pursuant to a collective bargaining agreement between the signatory employers and the International Association of Bridge, Structural, and Ornamental Iron Workers Local Union No. 60 for providing pension benefits and other related benefits to eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding is provided by employers' contributions and the earnings on investments. The Fund is also set up to accept employee rollover contributions. The employers' contributions are at a fixed rate per hour for participants covered by the current collective bargaining agreement between Signatory Employers and Iron Workers Local Union No. 60. The Fund's board of trustees is responsible for oversight of the plan. Fund management determines the appropriateness of the Fund's investment offerings and monitors investment performance.

Net assets available for benefits are reserved for the payment of future benefits to the eligible members and for the cost associated with the administration of such fund.

Participation

Participation in plan benefits is dependent upon the accumulation of employers' contributions and investment earnings in the participant's "Individual Account". Participation and the establishment of the "Individual Account" begins after contributions are made and \$100 of contributions accumulate in the participant's "Individual Account".

Contributions

The collective bargaining agreement provides that the employers must contribute to the Fund on behalf of each covered employee on the basis of the fixed rate per hour worked. These rates are subject to changes each year in July.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Participant Accounts

The amount in each Individual Account shall be the sum of the following:

1. The amount in the Individual Account on the last valuation date. (The end of the previous year, except for the first year of operations) plus –
2. The employers' contributions received by the Fund during the fiscal year, plus –
3. The pro-rata portion of any earnings or losses or other changes in the net value of the investment vehicles in which the Individual Account is invested since the prior Valuation Date.
4. Any distributions or loan made from an Individual Account and the Individual Account's share of any expenses since the prior Valuation Date.
5. Employee rollover contribution made during the year.

The amounts available in all participants' accounts shall constitute a Fund that shall be invested and administered as a unit and as directed by the participants pursuant to the provisions of the plan. Each participant shall have exclusive authority to direct the investment of all employer contributions that are credited to the participant's individual account and all earnings on such contributions in one or more investment vehicles as the trustee shall select. Each participant shall make such investment elections pursuant to such rules as shall be established by the trustees. The benefit to which a participant is entitled is the benefit that can be provided from the participant account.

Vesting

The vesting requirements are met after the accumulation of \$100 of employers' contributions. Subsequent contributions are credited to the individual accounts. Future benefits are dependent upon the balance in the "Individual Account" and the balance is related to the service history of the participant. The account, once established, is non-forfeitable.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Notes Receivable from Participants

Loans to eligible participants are permitted subject to certain limitations as specified in the Plan Document. Only participants in the plan for more than 5 years may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding principal balance during the prior twelve-month period or 50% of their vested account balance reduced by the balance of all other loans from the plan. The loans are secured by the balance in the participant's account and bear interest at prevailing market rates at the time of issuance, ranging from 4.25% to 9.25% at June 30, 2023.

The loan must be repaid in quarterly installments with an annual amount equal to not less than 1/5 of the initial principal of the loan plus accrued interest on the unpaid principal balance for that year, unless the purpose of the loan was to purchase a primary residence or pay mortgage payments. For loans granted to purchase a primary residence, the loan must be repaid in quarterly installments with an annual amount equal to not less than 1/10 of the initial principal of the loan plus accrued interest on the unpaid principal balance. For loans granted to pay mortgage payments, the loan must be repaid in six monthly installments.

If a loan is not fully repaid within the five or ten-year period from the date of the making of the loan, all unpaid principal plus accrued interest shall be treated as a plan distribution pursuant to the provisions of Section 72(P) of the Internal Revenue Code. The loans deemed distributed as of June 30, 2023 and 2022 amounted to \$37,708 and \$37,409, respectively, and were excluded from notes receivable from participants at June 30, 2023 and 2022.

Payment of Retirement Benefits

Normal retirement is age 62. The Individual Account can be received in the form of a Lifetime Married Couple Annuity. The Lifetime Married Couple Annuity provides a lifetime annuity benefit, paid monthly to the participant and at half the amount paid to the participant for the participant's surviving eligible spouse. There are also other benefit options such as the Optional Married Couple Annuity, periodic installment option, and a partial lump sum withdrawal. Early retirement can be elected at age 55 with the same options as normal retirement.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Payment of Lifetime Married Couple Annuity Benefits

The Individual Account can be paid in the form of a Lifetime Married Couple Annuity Benefit unless the amount is \$5,000 or less which would be payable as a lump sum or the Participant has filed with the trustees, in writing, a timely rejection of that form of annuity payment, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the participant has consented in writing to such rejection and such rejection is witnessed by a Notary Public. No consent shall be required if it has been established to the satisfaction of the trustees that there is no spouse or that the spouse cannot be located or for some other extenuating reasons satisfactory to the trustees. A participant and his spouse may reject the Lifetime Married Couple Annuity (or any previous rejection) at any time before the effective date of withdrawal of the Individual Account, that is, before the first date of the first month for which the Lifetime Married Couple Annuity is payable. A participant and his spouse shall, in any event, have the right to exercise this choice within the 90-day period ending on the annuity starting date.

If such rejection is made (or if the participant is not legally married) and has satisfied the requirements of this Section and the board of trustees, the participant may choose to receive his Individual Account in the form of a fixed monthly annuity in equal installments, until his Individual Account is exhausted, or in one lump sum, or in any combination of the two, at his option.

If death occurs prior to the exhaustion of the Individual Account balance, payments would be made to the designated beneficiary or otherwise distributed on his behalf in accordance with the provisions of the plan.

If a participant, prior to retirement age, becomes totally and permanently disabled, he shall be eligible to receive his Individual Account as a retiree.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

Payment of Pre-Retirement Death Benefits

In the event that the participant dies before becoming an annuitant, half of his Individual Account shall be paid to his spouse in installments in the form of a Lifetime Annuity Benefit. However, if the spouse so chooses, she may reject, in writing, this payment form and elect either to have her portion of the Individual Account paid in a lump sum, or monthly installments not to exceed 10 years, or a combination of both. The designated beneficiary will receive the other half of the participant's individual account balance to which the surviving spouse is not automatically entitled.

Termination of Participation

In the event that a participant has had no employer contributions to his Individual Account in at least two plan years, the amount in his individual account, if any, shall be paid to the participant and all rights of the participant, and liabilities of the Fund to the participant shall cease. Each participant shall be fully vested in his individual account each year. Such payments shall be paid in the form of a Lifetime Married Couple Annuity or an annuity certain or in one lump sum.

In the event that within an additional two plan years no application for payment of the accumulated share has been made and no notice of intention to return to work for an employer has been made and the trustees have been unable, with due diligence, to locate the participant for whom such individual account has been established or his beneficiary, if the participant is known to be deceased, by the end of that period then such accumulated share shall be forfeited and shall be applied to the expenses of the Fund.

In the event, a claim is, thereafter, made by the participant or his beneficiary for the forfeited accumulated share, then such accumulated share shall be reinstated.

Forfeitures

Amounts contributed during a plan year on behalf of a member who fails to become a participant during that plan year shall be forfeited and applied to reduce the expenses of operating the Fund. There were no forfeitures used to offset employer contributions for both the years ended June 30, 2023 and 2022. For the years ended June 30, 2023 and 2022, forfeitures used to offset expenses were \$17,046 and \$61,424 respectively. At June 30, 2023 and 2022, forfeitures available for future offset were \$203,418 and \$105,739, respectively.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting; consequently, certain additions to net assets are recognized when received rather than when earned and certain deductions from net assets are recognized when cash is disbursed rather than when the obligation is incurred.

Use of Estimates

The preparation of financial statements in accordance with a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted in the United States of America, require the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's board of trustees determines the Fund's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 3 for a discussion of fair value measurement.

The Fund's guaranteed interest contract with New York Life Insurance Company is valued at contract value. See Note 4 for discussion of the guaranteed interest account.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the modified cash basis while dividends are recorded on the dividend payable date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. No allowance for doubtful accounts is necessary as the loans are secured by the participants account balance. Delinquent participant loans are reclassified as distributed based on the terms of the plan document.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses (Income)

The Fund's administrative expenses are paid by the Fund as provided by the Plan Document. Certain expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statements of changes in net assets available for benefits – modified cash basis. In addition, certain investment related expenses are deducted from investment income presented in the accompanying statements of changes in net assets available for benefits – modified cash basis.

Subsequent Events

Management has evaluated subsequent events through April 8, 2024, which is the date the financial statements were available to be issued.

NOTE 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 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 Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

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.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

The asset and liability's fair value measured 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 has been no changes in methodologies used at June 30, 2023 and 2022.

Mutual Funds: Valued at the daily closing price reported by the Fund. Mutual Funds held by the plan are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The Mutual Funds held by the Fund are deemed to be actively traded.

The following table sets forth by level, within a fair value hierarchy, the Fund's assets at fair value as of June 30, 2023 and 2022.

Assets at Fair Value as of June 30, 2023

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 28,713,123</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 28,713,123</u>
Investments at Fair Value	<u><u>\$ 28,713,123</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 28,713,123</u></u>

Assets at Fair Value as of June 30, 2022

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 26,203,695</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,203,695</u>
Investments at Fair Value	<u><u>\$ 26,203,695</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 26,203,695</u></u>

Gains and losses (realized and unrealized) are included in changes in net assets available for benefits for the years ended June 30, 2023 and 2022 and are reported in net appreciation (depreciation) in fair value of investments.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 4 – GUARANTEED INTEREST ACCOUNT

New York Life Insurance Company offers a Guaranteed Interest Account to participating plans through a group annuity contract issued to the trustee of a multiple employer trust that is also the trustee of the plan. The contract is designed to be an “investment contract” and is not assignable.

On January 2, 2015, the Fund entered into a traditional fully benefit-responsive guaranteed investment contract with New York Life Insurance Company totaling \$5,491,376 and \$5,484,901 at June 30, 2023 and 2022, respectively. New York Life Insurance Company maintains contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Contributions to the Guaranteed Interest Account are currently invested in a broadly diversified fixed income portfolio within New York Life Insurance Company’s general account. Fixed income investments in the general account are managed by New York Life Investments’ Fixed Income Investors Group. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The New York Life general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. The primary objective of the general account is to ensure that New York Life can meet its obligations to policyholders. The guaranteed interest account issuer is contractually obligated to repay the principal and accumulated interest subject to terms of the contract and has a contractual interest rate of 2.60% and 2.30% for the years ended June 30, 2023 and 2022, respectively. The average annual effective interest rates were 2.25% and 1.95% for the years ended June 30, 2023 and 2022, respectively.

This contract meets the fully-benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by the participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported by New York Life Insurance Company, represents contributions made to the contract plus interest credited plus dividends, if any, minus expenses withdrawn and minus withdrawals made. Interest is accrued daily and credited monthly to the Guaranteed Interest Account and reflects the crediting rate declared in advance and guaranteed by New York Life Insurance Company. Participant-initiated transactions are permitted on a daily basis. The group annuity contract provides that, subject to certain restrictions, withdrawals for benefit payments at death, retirement, disability, termination of employment, and for loans, or in-service withdrawals as permitted by the plan are made at contract value. Transfers to other funds are also made at contract value, subject to certain restrictions. Transfers to competing funds must first go through a non-competing investment option for at least 90 days.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 4 – GUARANTEED INTEREST ACCOUNT – Continued

The Fund's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Fund to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents, (2) employer-initiated events (i.e. plan termination, merger, spin-off, lay-off, early retirement incentives, etc.), (3) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (4) premature termination of the contract. No such events are probable of occurring that might limit the ability of the Fund to transact at contract value with the contract issuer and that also would limit the ability of the Fund to transact at contract value with participants.

In addition, certain events allow the issuer, New York Life Insurance Company, to terminate the contract with the Fund and settle at an amount different from contract value. Such events include the following: (1) an uncured violation of the Fund's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer. At contract termination, the Fund may elect to receive either an immediate lump sum distribution subject to a market value adjustment or receive a contract value distribution in 6 annual installments over a period of 5 years.

NOTE 5 – RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH PARTIES IN INTEREST

The Union trustees of the Fund and the plan administrator are officers of Local Union No. 60 as well as being trustees of the Iron Workers Local Union No. 60 Supplemental Benefit Fund, the Local Union No. 60 Education and Training Fund and the Central New York Iron Workers and Employers Cooperative Trust.

The Fund reimburses the Iron Workers Local Union No. 60 ("Union") for administrative services provided. The reimbursement was \$24,000 and \$20,000 for the years ending June 30, 2023 and 2022, respectively.

The Local Union No. 60 Education and Training Fund provides computer equipment and other office expenses and charges the Fund proportionately.

The Fund's attorneys, accountants and investment consultants provide services to the plan and are parties-in-interest. These services are provided at reasonable fees and are necessary for the operation of the fund. These transactions are considered to be exempt transactions.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 6 – FUND TERMINATION

Although it has not expressed any intent to do so, the Fund's board of trustees has the right to discontinue or terminate the Plan at any time subject to the provisions of ERISA. In the event the Fund terminates, each participant shall receive the balance of their Individual Account after reduction for administrative expenses. No part of the assets shall be returned to any Employer or the Union.

NOTE 7 – INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund qualifies under Section 401 (a) and 501 (a) of the Internal Revenue Code and is, therefore, not subject to tax under the present income tax law. The Fund obtained its latest determination letter on April 15, 2011 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Fund has been amended since receiving the determination letter, the Fund administrator and the Fund's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believe that the Fund was qualified and the related trust is tax exempt.

Accounting principles in accordance with the modified cash basis of accounting require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND CONTINGENCIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits – modified cash basis and statements of changes in net assets available for benefits – modified cash basis.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 9 – RECONCILIATION TO REGULATORY FILING

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2023 and 2022 to the Form 5500:

	2023	2022
Net Assets Available for Benefits per the Financial Statements	\$ 34,725,703	\$ 32,159,331
Less: Restoration of Loans Deemed Distributed	<u>445,819</u>	<u>445,819</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u><u>\$ 34,279,884</u></u>	<u><u>\$ 31,713,512</u></u>

The following is a reconciliation of deemed distribution of participants' loans per the financial statements for the years ended June 30, 2023 and 2022 to the Form 5500:

	2023	2022
Deemed Distributions per the Financial Statements	\$ 37,708	\$ 37,409
Add: Certain Defaulted Participant Loans Deemed Distributed Loans	0	10,000
Less: Certain Deemed Distributions of Participant Loans	<u>37,708</u>	<u>37,409</u>
Certain Deemed Distribution of Participant Loans per Schedule H of Form 5500	<u><u>\$ 0</u></u>	<u><u>\$ 10,000</u></u>

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

OTHER FINANCIAL INFORMATION

SCHEDULES OF ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS

Years Ended June 30, 2023 and 2022

	2023	2022
Fidelity Insurance	\$ 10,273	\$ 10,064
Net Service Provider Administrative Refund	40,296	40,958
Administrative Service Fee	24,000	20,000
Payroll and Office Expense	3,173	3,144
Legal Fees	34,734	34,401
Accounting and Audit Fees	<u>9,320</u>	<u>9,800</u>
TOTAL ADMINISTRATIVE EXPENSES	<u><u>\$ 121,796</u></u>	<u><u>\$ 118,367</u></u>

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

June 30, 2023

Attachment for Schedule H, Line 4i

EIN # 16-1136534

Plan # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Iron Workers Local 60 Balanced Portfolio:			
	Eaton Vance Floating Rate I	Mutual Fund	\$ 419,867	\$ 398,199
	Janus Henderson Ad Risk Mng US Eqty 1	Mutual Fund	1,371,713	1,232,416
	Janus Henderson Flex Bond I	Mutual Fund	2,024,105	1,828,698
	Loomis Sayles Inv Grade Bond Y	Mutual Fund	377,393	329,773
	Northern Mid Cap Index Fund	Mutual Fund	1,123,021	1,177,980
	Vanguard Real Estate Index Adm	Mutual Fund	441,202	428,588
	Vanguard Dev Markets Index Adm	Mutual Fund	1,374,470	1,452,538
	Vanguard Core Bond Admiral	Mutual Fund	3,083,239	2,676,891
	Vanguard Inf-Prot Secs Admiral	Mutual Fund	548,094	491,820
	Vanguard High Yield Corp Admiral	Mutual Fund	408,421	369,500
	Vanguard Emerging Markets Stk Index Admiral	Mutual Fund	451,886	417,056
	Vanguard 500 Index Fd Admiral	Mutual Fund	6,060,605	9,039,492
	Victory Integrity Small Value Y	Mutual Fund	1,454,405	1,440,383
	Total Iron Workers Local 60 Balanced Portfolio		19,138,421	21,283,334
	Iron Worker Local 60 Aggregate Portfolio:			
	Loomis Sayles Inv Grade Bond Y	Mutual Fund	80,630	70,738
	Northern Mid Cap Index Fund	Mutual Fund	131,081	133,548
	Vanguard Dev Markets Index Admiral	Mutual Fund	348,657	368,348
	Vanguard Core Bond Admiral	Mutual Fund	150,153	134,420
	Vanguard Emrg Mkts Stk Idx	Mutual Fund	104,559	96,359
	Vanguard 500 Index Fd Admiral	Mutual Fund	623,563	916,549
	Victory Integrity Small Value Y	Mutual Fund	133,952	127,295
	Total Iron Worker Local 60 Aggregate Portfolio		1,572,595	1,847,257
	Subtotal (Carried Forward to Page 21)		\$ 20,711,016	\$ 23,130,591

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

June 30, 2023

Attachment for Schedule H, Line 4i

EIN # 16-1136534

Plan # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Subtotal (Brought Forward from Page 20)		\$ 20,711,016	\$ 23,130,591
	Northern Mid Cap Index Fund	Mutual Fund	787,570	842,846
	Mainstay Wlw Large Cap Growth Fund	Mutual Fund	2,024,553	1,973,363
	Vanguard 500 Index Fund Admiral	Mutual Fund	227,070	244,245
	JP Morgan Core Bond I	Mutual Fund	253,536	224,132
	American Funds Europacific Growth Fund	Mutual Fund	334,592	349,165
	Victory Integrity Small Cap Value Y	Mutual Fund	208,091	208,613
	Vanguard Equity Income Fund Admiral	Mutual Fund	1,161,118	1,236,381
	Vanguard Real Estate Index Adm	Mutual Fund	50,283	48,256
	Vanguard Life Strategic Income Inv Sh	Mutual Fund	465,939	425,196
	Vanguard Life Strategic Consolidated Growth	Mutual Fund	34,018	30,335
	Total Mutual Funds		26,257,786	28,713,123
	* New York Life Insurance Company	Guaranteed Interest Account	5,491,376	5,491,376
		Interest at 4.25% - 9.25%, with maturity dates through March 2031.		
	* Notes Receivable from Participants	Secured by Vested Participant Balances.	0	526,504
	TOTAL		\$ 31,749,162	\$ 34,731,003

* Indicates a party-in-interest as defined by the Employee Retirement Security Act of 1974

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

June 30, 2023

Attachment for Schedule H, Line 4i

EIN # 16-1136534

Plan # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Iron Workers Local 60 Balanced Portfolio:			
	Eaton Vance Floating Rate I	Mutual Fund	\$ 419,867	\$ 398,199
	Janus Henderson Ad Risk Mng US Eqty 1	Mutual Fund	1,371,713	1,232,416
	Janus Henderson Flex Bond I	Mutual Fund	2,024,105	1,828,698
	Loomis Sayles Inv Grade Bond Y	Mutual Fund	377,393	329,773
	Northern Mid Cap Index Fund	Mutual Fund	1,123,021	1,177,980
	Vanguard Real Estate Index Adm	Mutual Fund	441,202	428,588
	Vanguard Dev Markets Index Adm	Mutual Fund	1,374,470	1,452,538
	Vanguard Core Bond Admiral	Mutual Fund	3,083,239	2,676,891
	Vanguard Inf-Prot Secs Admiral	Mutual Fund	548,094	491,820
	Vanguard High Yield Corp Admiral	Mutual Fund	408,421	369,500
	Vanguard Emerging Markets Stk Index Admiral	Mutual Fund	451,886	417,056
	Vanguard 500 Index Fd Admiral	Mutual Fund	6,060,605	9,039,492
	Victory Integrity Small Value Y	Mutual Fund	1,454,405	1,440,383
	Total Iron Workers Local 60 Balanced Portfolio		19,138,421	21,283,334
	Iron Worker Local 60 Aggregate Portfolio:			
	Loomis Sayles Inv Grade Bond Y	Mutual Fund	80,630	70,738
	Northern Mid Cap Index Fund	Mutual Fund	131,081	133,548
	Vanguard Dev Markets Index Admiral	Mutual Fund	348,657	368,348
	Vanguard Core Bond Admiral	Mutual Fund	150,153	134,420
	Vanguard Emrg Mkts Stk Idx	Mutual Fund	104,559	96,359
	Vanguard 500 Index Fd Admiral	Mutual Fund	623,563	916,549
	Victory Integrity Small Value Y	Mutual Fund	133,952	127,295
	Total Iron Worker Local 60 Aggregate Portfolio		1,572,595	1,847,257
	Subtotal (Carried Forward to Page 21)		\$ 20,711,016	\$ 23,130,591

See notes to financial statements.

IRON WORKERS LOCAL UNION NO. 60
ANNUITY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

June 30, 2023

Attachment for Schedule H, Line 4i

EIN # 16-1136534

Plan # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Subtotal (Brought Forward from Page 20)		\$ 20,711,016	\$ 23,130,591
	Northern Mid Cap Index Fund	Mutual Fund	787,570	842,846
	Mainstay Wlw Large Cap Growth Fund	Mutual Fund	2,024,553	1,973,363
	Vanguard 500 Index Fund Admiral	Mutual Fund	227,070	244,245
	JP Morgan Core Bond I	Mutual Fund	253,536	224,132
	American Funds Europacific Growth Fund	Mutual Fund	334,592	349,165
	Victory Integrity Small Cap Value Y	Mutual Fund	208,091	208,613
	Vanguard Equity Income Fund Admiral	Mutual Fund	1,161,118	1,236,381
	Vanguard Real Estate Index Adm	Mutual Fund	50,283	48,256
	Vanguard Life Strategic Income Inv Sh	Mutual Fund	465,939	425,196
	Vanguard Life Strategic Consolidated Growth	Mutual Fund	34,018	30,335
	Total Mutual Funds		26,257,786	28,713,123
	* New York Life Insurance Company	Guaranteed Interest Account	5,491,376	5,491,376
		Interest at 4.25% - 9.25%, with maturity dates through March 2031.		
	* Notes Receivable from Participants	Secured by Vested Participant Balances.	0	526,504
	TOTAL		\$ 31,749,162	\$ 34,731,003

* Indicates a party-in-interest as defined by the Employee Retirement Security Act of 1974

See notes to financial statements.