

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL 1249 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/2021
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) IBEW LOCAL 1249 ANNUITY FUND 8531 BREWERTON ROAD SUITE 2 CICERO, NY 13039-9481
2b	Employer Identification Number (EIN) 86-3163143
2c	Plan Sponsor's telephone number 315-656-8390
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	RYAN YOUNGMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	MARK LAWRENCE
	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 3026
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3026 6a(2) 3040 6b 6c 0 6d 3040 6e 6f 3040 6g(1) 6g(2) 3040 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 163

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

2E

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

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

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan IBEW LOCAL 1249 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 ANNUITY FUND	D Employer Identification Number (EIN) 86-3163143

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

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

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

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33 71 15 64 49 99	NONE	27062	Yes ☒ No ☐	Yes ☒ No ☐	0	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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL 1249 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 ANNUITY FUND		
		D Employer Identification Number (EIN) 86-3163143

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1423721	3788659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2910818	2058775
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50502	2685
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10399	1835
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7028801	16726211
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11424241	22578165
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4844	5690
i Acquisition indebtedness	1i		
j Other liabilities	1j	923663	452444
k Total liabilities (add all amounts in lines 1g through 1j)	1k	928507	458134
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10495734	22120031

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)	10618828	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10618828
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	165	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		165
(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)	346205	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		346205
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		869534
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11834732

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17406	
(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)		17406
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	28650	
(5) Investment advisory and investment management fees	2i(5)	27060	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	37799	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99520	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		193029
j Total expenses. Add all expense amounts in column (b) and enter total	2j		210435

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11624297
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

October 3, 2024

To the Board of Trustees of the
I.B.E.W. Local 1249 Annuity Fund:

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 1249 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and **2022**, the related statements of changes in net assets available for benefits for the year ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 1249 Annuity Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the I.B.E.W. Local 1249 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local 1249 Annuity 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.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA (Continued)

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2023 and 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

I.B.E.W. LOCAL 1249 ANNUITY FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 86-3163143 PLAN NUMBER: 001
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Morgan Stanley Bank	Cash	\$ 2	\$ 2
*	Morgan Stanley Private Bank	Cash	1,833	1,833
	American Infl Lnk'd Bd F2	Mutual fund	238,913	214,345
	Delaware Small Cap Core Inst	Mutual fund	773,252	787,266
	iShares MSCI Emerging Mkts ETF	Mutual fund	197,573	196,989
	iShares US Treasury Bond ETF	Mutual fund	311,715	296,387
	PIMCO Enhanced Shrt Mtrt Exc	Mutual fund	3,198,191	3,202,760
	Vanguard FTSE Developed Mkts E	Mutual fund	1,405,644	1,501,761
	Vanguard Growth ETF	Mutual fund	777,830	865,179
	Vanguard Mid-Cap ETF Index	Mutual fund	720,211	763,757
	Vanguard Short Term Bond	Mutual fund	4,576,440	4,595,859
	Vanguard Short-Term Corporate	Mutual fund	1,076,026	1,081,323
	Vanguard Value ETF Index	Mutual fund	1,578,041	1,659,899
	Vanguard S&P 500 ETF	Mutual fund	1,403,805	1,560,686
				<u>\$ 16,728,046</u>

* A party-in-interest as defined by ERISA

I.B.E.W. LOCAL 1249 ANNUITY FUND

**Financial Statements and
Supplemental Information as of
December 31, 2023 and 2022
Together with
Independent Auditor's Report**

I.B.E.W. LOCAL 1249 ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

October 3, 2024

To the Board of Trustees of the
I.B.E.W. Local 1249 Annuity Fund:

Opinion

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In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 1249 Annuity Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the I.B.E.W. Local 1249 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local 1249 Annuity 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.

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA (Continued)

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2023 and 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

I.B.E.W. LOCAL 1249 ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS:		
Mutual funds	\$ 16,726,211	\$ 7,028,801
Cash	<u>1,835</u>	<u>10,399</u>
	<u>16,728,046</u>	<u>7,039,200</u>
RECEIVABLES:		
Employers' contributions	2,058,775	2,910,818
Due from related parties	<u>-</u>	<u>47,816</u>
	<u>2,058,775</u>	<u>2,958,634</u>
PREPAID EXPENSES	<u>2,685</u>	<u>2,686</u>
CASH	<u>3,788,659</u>	<u>1,423,721</u>
Total assets	<u>22,578,165</u>	<u>11,424,241</u>
LIABILITIES		
Accounts payable and accrued expenses	-	4,844
Due to related parties	5,690	-
Reciprocals payable	<u>452,444</u>	<u>923,663</u>
Total liabilities	<u>458,134</u>	<u>928,507</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,120,031</u>	<u>\$ 10,495,734</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL 1249 ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) on investments	\$ 869,534	\$ (393,637)
Interest income	165	277
Dividend income	<u>346,205</u>	<u>77,670</u>
	1,215,904	(315,690)
INVESTMENT EXPENSES	<u>(27,060)</u>	<u>(6,827)</u>
	1,188,844	(322,517)
EMPLOYERS' CONTRIBUTIONS, net of reciprocals of \$5,213,811 and \$4,563,529 in 2023 and 2022, respectively	<u>10,618,828</u>	<u>8,073,623</u>
Total additions	<u>11,807,672</u>	<u>7,751,106</u>
DEDUCTIONS:		
Benefits paid to participants	17,406	3,399
Administrative expenses	<u>165,969</u>	<u>134,453</u>
	183,375	137,852
Total deductions	<u>183,375</u>	<u>137,852</u>
Net increase	11,624,297	7,613,254
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>10,495,734</u>	<u>2,882,480</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 22,120,031</u>	<u>\$ 10,495,734</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL 1249 ANNUITY FUND

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local 1249 Annuity Fund (the Plan) is provided for general information purposes only. A detailed description of benefits can be found in the official "Plan Description" booklet made available by the Plan.

General

The Plan was formed on May 1, 2021 and is a multiemployer defined contribution pension plan that provides retirement, death and termination benefits. The Plan is maintained through collective bargaining agreements (CBAs) with various employers of electrical workers, telephone linemen and others, and the I.B.E.W. Local 1249 Union (Local 1249) and the Northeastern Line Contractors Chapter of N.E.C.A. These CBAs provide that employers contribute to the Plan on behalf of each covered employee on the basis of a fixed rate per hours worked. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A detailed description of Plan benefits can be found in the official "Plan Description" booklet made available by the Plan.

Eligibility

Through July 31, 2023, a member was a participant in the Plan upon completing 100 hours of service within a 12 consecutive month period beginning with the employment commencement date. The employment commencement date is the first day that the participant is entitled to be credited with an hour of service for the performance of work. Effective August 1, 2023, a member becomes an eligible participant in the Plan upon completing one hour of service in employment for which contributions to the Plan are required.

Retirement Benefit

Upon attaining age 55, a participant who retires is entitled to the value of their account to be distributed in either a single lump-sum cash payment or partial lump-sum payments of at least \$2,500 and each participant may receive no more than three partial payments in a Plan year.

Termination Benefit

Participants may receive a termination benefit based on the value of the participant's account if the participant has not worked in covered employment in the jurisdiction for 12 consecutive calendar months, is not working in covered employment at the time the termination benefit is paid, have had no employer contributions made on behalf of the participant or if the participant has entered into the armed forces.

Death Benefit

If a participant dies before or after retirement, their named beneficiary is entitled to a lump-sum death benefit equal to the value of the participant's account.

Vesting

Each participant who qualifies for participation in the Plan shall be fully and immediately vested in their individual account balance.

1. DESCRIPTION OF PLAN (Continued)

Priorities on Termination of the Plan

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

Participant Accounts

Participant accounts are maintained under the direction of the Trustees. Each participant's account is credited with (a) the employer's contributions, (b) the participant's share of Plan earnings/losses, less (c) the participant's share of Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Contributions

The Plan is maintained through collective bargaining agreements between various electrical contractors and Local 1249 and reciprocal agreements with other locals. These agreements provide that employers and other locals contribute to the Plan on behalf of each covered participant on the basis of a fixed rate per hour worked or paid. The rates for the years ended December 31, 2023 and 2022 that were on a per hour worked basis are as follows:

	<u>2023</u>	<u>2022</u>
Electrical contractors – with/without NYS crane license	\$ 4.50/\$1.50	\$ 3.00/\$1.00

Rollover contributions are also allowed into the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Cash

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

Employers' Contributions Receivable

Contributions receivable from participating employers under the CBAs and other locals pursuant to reciprocal agreements have been estimated, on the basis of subsequent receipts, and reflected in the financial statements as of the financial statement date. The Plan considers employers' contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Investment Fees

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

Reciprocals

Reciprocals are pursuant to agreements and represent either monies collected from other locals for Local 1249 participants working in another jurisdiction (included in employer contributions), or monies paid to other locals for their participants working in the Local 1249 jurisdiction (classified as reciprocals payable).

Leases

The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All administrative expenses are paid by the Plan.

3. FAIR VALUE MEASUREMENTS

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

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

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.

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2023 and 2022.

Level 1 Fair Value Measurements

The fair value of mutual funds are based on quoted net asset value (NAV) of the shares held by the Plan at year-end at the closing price reported on an active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 16,726,211	\$ -	\$ -	\$ 16,726,211
Cash	<u>1,835</u>	<u>-</u>	<u>-</u>	<u>1,835</u>
Total investments at fair value	<u>\$ 16,728,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,728,046</u>

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 7,028,801	\$ -	\$ -	\$ 7,028,801
Cash	<u>10,399</u>	<u>-</u>	<u>-</u>	<u>10,399</u>
Total investments at fair value	<u>\$ 7,039,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,039,200</u>

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays administrative services to I.B.E.W. Local 1249 Pension Fund for administration, secretarial, bookkeeping services, and office rental, which is related through common membership and is allocated 5% of the total costs as of May 1, 2021. Fees for these services in the amount of \$96,765 and \$78,585 were paid for the years ended December 31, 2023 and 2022, respectively. At December 31, 2023 and 2022, amounts due from/(to) I.B.E.W. Local 1249 Pension Fund amounted to \$(5,690) and \$47,816, respectively, for their share of administrative expenses and other costs owed. These amounts are included in due from (to) related parties on the statements of net assets available for benefits.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

The Plan leases its office space from New York State Lineman's Safety Training Fund under an annual rent agreement allocated between the Plan, I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Insurance Fund. Based on the rent agreement effective March 1, 2019 with New York State Lineman's Safety Training Fund, the Plan and I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Insurance Fund pay a combined base rent of \$7,395 per month plus monthly pro-rata share of operating costs such as maintenance, utilities, janitorial services and supplies, rubbish removal, alarm systems, insurance, and other miscellaneous expenses along with their pro-rata share of property taxes. The lease is renewed annually on March 1st and can be cancelled at any time by either party without penalty. The I.B.E.W. Local 1249 Pension Fund pays the full amount of the monthly rent payments and the Plan is allocated for its share yearly based on the administrative services agreement above between the Plans.

I.B.E.W. Local 1249 Pension Fund also leases two copiers for total monthly payments of \$693 that expire at various terms through January 31, 2027, as well as a month-to-month lease for a postage machine with monthly payments of \$55 per month. I.B.E.W. Local 1249 Pension Fund pays the full amount of the monthly lease payments and I.B.E.W. Local 1249 Insurance Fund and I.B.E.W. Local 1249 Annuity Fund are allocated for their annual share based on the administrative services agreement above between the Plans.

Certain Plan investments are shares of mutual funds that are managed by the investment manager and, therefore, qualify as a party-in-interest transactions. Investment fees are paid by the Plan in relation to the agreement with the investment manager.

5. PARTICIPANT ACCOUNTS

A comparison of net assets available for benefits and the portion of those net assets allocated to participant accounts at December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits	\$ 22,120,031	\$ 10,495,734
Total participant account balances	<u>20,356,698</u>	<u>8,302,452</u>
Unallocated net assets	<u>\$ 1,763,333</u>	<u>\$ 2,193,282</u>

The difference in the above results from utilization of the cash basis of accounting for maintaining participant account balances.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on April 22, 2022, in which the Internal Revenue Service stated that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

7. RISKS AND UNCERTAINTIES

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

8. PLAN AMENDMENTS

During 2023, the following significant Plan amendments became effective: Effective June 28, 2023, the Plan allows participant rollover contributions into the Plan as a portion of a distribution from an individual retirement account or annuity. Effective August 1, 2023, a member shall become a participant in the Plan upon completing one hour of service in employment for which contributions to the Plan are required.

There were no significant Plan amendments in 2022.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 3, 2024, which is the date the financial statements were available to be issued.

I.B.E.W. LOCAL 1249 ANNUITY FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Administrative expenses	\$ 96,765	\$ 78,585
Dues and conferences	2,480	2,480
Insurance	275	650
Professional fees	<u>66,449</u>	<u>52,738</u>
Total administrative expenses	<u>\$ 165,969</u>	<u>\$ 134,453</u>

The accompanying notes are an integral part of these schedules.

I.B.E.W. LOCAL 1249 ANNUITY FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 86-3163143 PLAN NUMBER: 001
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Morgan Stanley Bank	Cash	\$ 2	\$ 2
*	Morgan Stanley Private Bank	Cash	1,833	1,833
	American Infl Lnk'd Bd F2	Mutual fund	238,913	214,345
	Delaware Small Cap Core Inst	Mutual fund	773,252	787,266
	iShares MSCI Emerging Mkts ETF	Mutual fund	197,573	196,989
	iShares US Treasury Bond ETF	Mutual fund	311,715	296,387
	PIMCO Enhanced Shrt Mtrt Exc	Mutual fund	3,198,191	3,202,760
	Vanguard FTSE Developed Mkts E	Mutual fund	1,405,644	1,501,761
	Vanguard Growth ETF	Mutual fund	777,830	865,179
	Vanguard Mid-Cap ETF Index	Mutual fund	720,211	763,757
	Vanguard Short Term Bond	Mutual fund	4,576,440	4,595,859
	Vanguard Short-Term Corporate	Mutual fund	1,076,026	1,081,323
	Vanguard Value ETF Index	Mutual fund	1,578,041	1,659,899
	Vanguard S&P 500 ETF	Mutual fund	1,403,805	1,560,686
				<u>\$ 16,728,046</u>

* A party-in-interest as defined by ERISA

I.B.E.W. LOCAL 1249 ANNUITY FUND

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 86-3163143 PLAN NUMBER: 001

FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single transactions:								
Vanguard Short Term Bond	Mutual Fund	\$ 749,929	\$ -	\$ -	\$ -	\$ 749,929	\$ 749,929	\$ -
Vanguard Short Term Bond	Mutual Fund	837,671	-	-	-	837,671	837,671	-
Vanguard FTSE Developed Markets E	Mutual Fund	1,049,986	-	-	-	1,049,986	1,049,986	-
PIMCO Enhanced Shrt Mtrt Exc	Mutual Fund	749,895	-	-	-	749,895	749,895	-
Series of transactions:								
Vanguard Value ETF	Mutual Fund	\$ 848,182	\$ -	\$ -	\$ -	\$ 848,182	\$ 848,182	\$ -
Vanguard Short Term Bond	Mutual Fund	2,167,797	-	-	-	2,167,797	2,167,797	-
Vanguard FTSE Developed Markets E	Mutual Fund	1,323,467	-	-	-	1,323,467	1,323,467	-
Vanguard FTSE Developed Markets E	Mutual Fund	-	269,299	-	-	282,440	269,299	(13,141)
Vanguard Short-Term Corporate	Mutual Fund	630,217	-	-	-	630,217	630,217	-
PIMCO Enhanced Shrt Mtrt Exc	Mutual Fund	1,915,018	-	-	-	1,915,018	1,915,018	-
PIMCO Enhanced Shrt Mtrt Exc	Mutual Fund	-	12,579	-	-	12,838	12,579	(259)

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME: IBEW LOCAL 1249 ANNUITY FUND
PLAN NUMBER: 001
PLAN YEAR: 12/31/2023
PLAN SPONSOR: IBEW LOCAL 1249 ANNUITY FUND
PLAN ADMINISTRATOR: IBEW LOCAL 1249 ANNUITY FUND

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

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

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

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



SIGNATURE (PLAN ADMINISTRATOR)

10/3/2024

DATE



SIGNATURE (PLAN SPONSOR)

10/3/2024

DATE

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

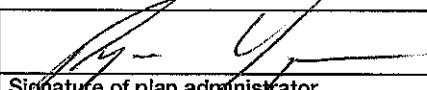
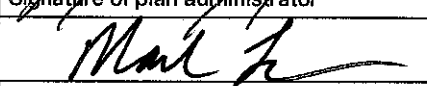
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 1249 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/2021
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) IBEW LOCAL 1249 ANNUITY FUND 8531 BREWERTON ROAD SUITE 2 CICERO NY 13039	2b Employer Identification Number (EIN) 86-3163143 2c Plan Sponsor's telephone number 315-656-8390 2d Business code (see instructions) 238210

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

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

SIGN HERE		10/03/2024	RYAN YOUNGMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/03/2024	MARK LAWRENCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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	3,026
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)	3,026
a(2) Total number of active participants at the end of the plan year		6a(2)	3,040
b Retired or separated participants receiving benefits		6b	
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	3,040
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	
f Total. Add lines 6d and 6e		6f	3,040
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	3,040
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	163
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☐ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached _____
(4) ☐ DCG (Individual Plan Information) - Number Attached _____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

I.B.E.W. LOCAL 1249 ANNUITY FUND

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 86-3163143 PLAN NUMBER: 001

FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
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