

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

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 [X] a DFE (specify) E
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: [X] 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: MASTER INCOME-PLUS GROUP TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MASTER INCOME-PLUS GROUP TRUST J. P. JEANNERET ASSOCIATES, INC.
2b Employer Identification Number (EIN): 22-6591835
2c Plan Sponsor's telephone number: 315-478-2770
2d Business code (see instructions): 523900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MASTER INCOME-PLUS GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER INCOME-PLUS GROUP TRUST J. P. JEANNERET ASSOCIATES, INC.	D Employer Identification Number (EIN) 22-6591835	

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

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(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)

J.P. JEANNERET ASSOCIATES, INC.

16-1329502

(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?
28	INVESTMENT MANAGER	283260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEAVER AND TIDWELL, L.L.P.

75-0786316

(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	INDEPENDENT AUDIT	26173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MASTER INCOME-PLUS GROUP TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASTER INCOME-PLUS GROUP TRUST J. P. JEANNERET ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>22-6591835</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a Plan name	BRICKLAYERS LOCAL 3 PENSION FUND	
b Name of plan sponsor	BRICKLAYERS LOCAL 3 PENSION FUND	c EIN-PN 16-1550780-001
a Plan name	BRKLYRS & ALLIED CRAFTSMEN LCL 2 AF	
b Name of plan sponsor	BRKLYRS & ALLIED CRAFTSMEN LCL 2 AF	c EIN-PN 16-1298071-001
a Plan name	I.B.E.W. LOCAL 1249 PENSION FUND	
b Name of plan sponsor	I.B.E.W. LOCAL 1249 PENSION FUND	c EIN-PN 15-6035161-001
a Plan name	I.B.E.W. LOCAL 139 PENSION FUND	
b Name of plan sponsor	I.B.E.W. LOCAL 139 PENSION FUND	c EIN-PN 51-6029960-001
a Plan name	J.P. JEANNERET ASSOC, INC. 401(K) PSP	
b Name of plan sponsor	J.P. JEANNERET ASSOCIATES, INC.	c EIN-PN 91-2145477-001
a Plan name	ROOFERS LOCAL 195 ANNUITY FUND	
b Name of plan sponsor	ROOFERS LOCAL 195 ANNUITY FUND	c EIN-PN 14-1721374-001
a Plan name	ROOFERS LOCAL 195 PENSION FUND	
b Name of plan sponsor	ROOFERS LOCAL 195 PENSION FUND	c EIN-PN 16-6158018-001
a Plan name	BRICKLAYERS LOCAL 3 ANNUITY FUND	
b Name of plan sponsor	BRICKLAYERS LOCAL 3 ANNUITY FUND	c EIN-PN 16-1550779-001
a Plan name	I.B.E.W. LOCAL 325 PENSION FUND	
b Name of plan sponsor	I.B.E.W. LOCAL 325 PENSION FUND	c EIN-PN 16-6098105-001
a Plan name	PLMBRS & STEAMFTTRS LOCAL 73 RET FUND	
b Name of plan sponsor	PLMBRS & STEAMFTTRS LOCAL 73 RET FUND	c EIN-PN 15-6016577-001
a Plan name	UPSTATE NY CARPENTERS PENSION FUND	
b Name of plan sponsor	UPSTATE NY CARPENTERS PENSION FUND	c EIN-PN 15-6014463-001
a Plan name	I.B.E.W. LOCAL 325 ANNUITY FUND	
b Name of plan sponsor	I.B.E.W. LOCAL 325 ANNUITY FUND	c EIN-PN 16-1368200-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	PLMBRS & STEAMFTTRS LOCAL 73 ANN FD	
b	Name of plan sponsor	PLMBRS & STEAMFTTRS LOCAL 73 ANN FD	c EIN-PN 16-1586694-001
a	Plan name	BRKLYRS & ALLIED CRAFTS LCL 2 NY PF	
b	Name of plan sponsor	BRKLYRS & ALLIED CRAFTS LCL 2 NY PF	c EIN-PN 14-6075802-001
a	Plan name	I.B.E.W. LOCAL 241 PENSION FUND	
b	Name of plan sponsor	I.B.E.W. LOCAL 241 PENSION FUND	c EIN-PN 16-6118689-001
a	Plan name	IVERSEN EMPLOYEES 401(K) PLAN	
b	Name of plan sponsor	IVERSEN EMPLOYEES 401(K) PLAN	c EIN-PN 16-1252523-001
a	Plan name	CENTRAL NY LABORERS ANNUITY FUND	
b	Name of plan sponsor	CENTRAL NY LABORERS ANNUITY FUND	c EIN-PN 16-1229376-001
a	Plan name	CENTRAL NY LABORERS PENSION FUND	
b	Name of plan sponsor	CENTRAL NY LABORERS PENSION FUND	c EIN-PN 15-6016579-001
a	Plan name	ROCHESTER LABORERS PENSION FUND	
b	Name of plan sponsor	ROCHESTER LABORERS PENSION FUND	c EIN-PN 16-6014473-001
a	Plan name	JOSALL SYRACUSE INC. PROFIT SHARING PLAN	
b	Name of plan sponsor	JOSALL SYRACUSE, INC.	c EIN-PN 16-0869984-001
a	Plan name	I.B.E.W. LOCAL 910 ANNUITY FUND	
b	Name of plan sponsor	I.B.E.W. LOCAL 910 ANNUITY FUND	c EIN-PN 22-6447520-001
a	Plan name	1199 S.E.I.U. REGIONAL PENSION FUND	
b	Name of plan sponsor	1199 S.E.I.U. REGIONAL PENSION FUND	c EIN-PN 16-1112391-001
a	Plan name	SYRACUSE BLDRS EXCH INC/CEA PEN PLN	
b	Name of plan sponsor	SYRACUSE BLDRS EXCH INC/CEA PEN PLN	c EIN-PN 16-1598223-001
a	Plan name	UPSTATE NY BAKRY DRVRS & IND PEN FD	
b	Name of plan sponsor	UPSTATE NY BAKRY DRVRS & IND PEN FD	c EIN-PN 15-0612437-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	SERVICE EMPLOYEES PEN FD UPSTATE NY	
b	Name of plan sponsor	SERVICE EMPLOYEES PEN FD UPSTATE NY	c EIN-PN 16-0908576-001
a	Plan name	BUFFALO LABORERS 210 SECURITY FUND	
b	Name of plan sponsor	BUFFALO LABORERS 210 SECURITY FUND	c EIN-PN 16-1605100-001
a	Plan name	NORTHEAST CARPENTERS ANNUITY FUND	
b	Name of plan sponsor	NORTHEAST CARPENTERS ANNUITY FUND	c EIN-PN 11-2824705-001
a	Plan name	NORTHEAST CARPENTERS PENSION FUND	
b	Name of plan sponsor	NORTHEAST CARPENTERS PENSION FUND	c EIN-PN 11-1991772-001
a	Plan name	I.B.E.W. LOCAL 43 PENSION FUND	
b	Name of plan sponsor	I.B.E.W. LOCAL 43 PENSION FUND	c EIN-PN 16-6153389-001
a	Plan name	I.B.E.W. LOCAL 910 PENSION FUND	
b	Name of plan sponsor	I.B.E.W. LOCAL 910 PENSION FUND	c EIN-PN 16-6100240-001
a	Plan name	LABORERS LOCAL 186 PENSION FUND	
b	Name of plan sponsor	LABORERS LOCAL 186 PENSION FUND	c EIN-PN 14-6048883-001
a	Plan name	ROCHESTER LABORERS ANNUITY FUND	
b	Name of plan sponsor	ROCHESTER LABORERS ANNUITY FUND	c EIN-PN 16-1253138-001
a	Plan name	NORTH ATLANTIC STATES CARPENTERS PENSION FUND	
b	Name of plan sponsor	NORTH ATLANTIC STATES CARPENTERS PENSION FUND	c EIN-PN 51-6040899-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MASTER INCOME-PLUS GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER INCOME-PLUS GROUP TRUST J. P. JEANNERET ASSOCIATES, INC.	D Employer Identification Number (EIN) 22-6591835	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	1341	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29640	99967
(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)	542722	225026
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	18727	22132
(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)		
(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	592430	347125
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	52056	56178
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52056	56178
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	540374	290947

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	21782	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21782
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	597542	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	621007	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-23465
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	46942	
(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)		
c Other income.....	2c		-14875
d Total income. Add all income amounts in column (b) and enter total.....	2d		30384

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		0
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)	26173	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	216476	
(11) Other expenses.....	2i(11)	37162	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		279811
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		279811

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-249427
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: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786316**

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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....			
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.).....	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.).....			
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?		X	
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 _____.

INCOME-PLUS INVESTMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

INCOME-PLUS INVESTMENT FUND

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Independent Auditor's Report

To the Participants of
Income-Plus Investment Fund

Opinion

We have audited the financial statements of Income-Plus Investment Fund (the Fund) (an investment fund for tax-exempt entities), which comprise the statement of financial condition as of December 31, 2023 and the related statements of operations, changes in participants' capital, and cash flows for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Income-Plus Investment Fund as of December 31, 2023, and the results of its operations, changes in its participants' capital and its cash flows for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – Comparative Financial Information

We have previously audited Income-Plus Investment Fund's 2022 financial statements, and we have expressed an unmodified audit opinion on those audited financial statements in our report dated August 16, 2023. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of Matter

Madoff Fraud and Related Litigation

As described in Note 7 to the financial statements, the Fund was a party to various litigation as a result of the securities fraud perpetrated by Bernard L. Madoff, Bernard L. Madoff Investment Securities, LLC and certain other affiliates of Mr. Madoff. The Fund is currently distributing assets in accordance with the various settlement agreements reached as part of the litigation. Our opinion is not modified with respect to this matter.

Dissolution

As discussed in Note 9 to the financial statements, the manager intends to wind-down operations in December 2024 and send liquidating distributions to the participants in December 2024. Our opinion is not modified with respect to this matter.

Weaver and Tidwell, L.L.P.
One Pennsylvania Plaza, Suite 3200 | New York, New York 10119
Main: 212.695.5003

CPAs AND ADVISORS | WEAVER.COM

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 Income-Plus Investment Fund's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

The Participants of
Income-Plus Investment Fund

Other Matter

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) at December 31, 2023 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 11, 2024

INCOME-PLUS INVESTMENT FUND
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 99,967	\$ 29,640
Investments in private investment funds, at fair value (cost \$4,505,343 and \$4,505,343, respectively)	22,132	18,727
Investments in securities, at fair value (cost \$225,000 and \$588,655, respectively)	225,026	542,722
Interest receivable	-	1,341
Total assets	\$ 347,125	\$ 592,430
LIABILITIES AND PARTICIPANTS' CAPITAL:		
Liabilities:		
Other liabilities	\$ 56,178	\$ 52,056
Total liabilities	56,178	52,056
Participants' capital	290,947	540,374
Total liabilities and participants' capital	\$ 347,125	\$ 592,430

See Notes to Financial Statements.

**INCOME-PLUS INVESTMENT FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NET INVESTMENT LOSS:

REVENUES:

Interest	\$	12,016
Dividends		9,659
Other Income		107
Total revenue		21,782

EXPENSES:

General and administrative expense		35,195
Insurance expense		39,557
Payroll expense		176,919
Professional fees		26,173
Other expenses		1,967
Total expenses		279,811
Net investment loss		(258,029)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Realized loss on private investment funds		(18,630)
Realized loss on securities		(23,465)
Change in unrealized appreciation on private investment funds		3,405
Change in unrealized appreciation on securities		46,942
Net realized and unrealized gain on investments		8,252

BLMIS CLAIM RECOVERY

94,187

NET LOSS

\$ (155,590)

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
STATEMENT OF CHANGES IN PARTICIPANTS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Participants' capital, beginning of year	\$ 540,374	\$ 859,595
Capital contributions	-	-
Capital distributions	(93,837)	(225,089)
Net loss	<u>(155,590)</u>	<u>(94,132)</u>
Participants' capital, end of year	<u>\$ 290,947</u>	<u>\$ 540,374</u>

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$	(155,590)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Changes in unrealized appreciation of private investment funds		(3,405)
Changes in unrealized appreciation of securities		(46,942)
Realized loss on private investment funds		18,630
Realized loss on securities		23,465
Purchases of securities		(274,999)
Proceeds from sale of securities		597,542
Changes in operating assets and liabilities:		
Interest receivable		1,341
Other liabilities		4,122
Net cash provided by operating activities		164,164

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital distributions		(93,837)
Net cash used in financing activities		(93,837)

NET CHANGE IN CASH AND CASH EQUIVALENTS		70,327
CASH AND CASH EQUIVALENTS, JANUARY 1, 2023		29,640
CASH AND CASH EQUIVALENTS, DECEMBER 31, 2023	\$	99,967

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. ORGANIZATION

Income-Plus Investment Fund ("Fund") is organized as a tax-exempt investment fund established on December 15, 1993 pursuant to The Master-Income Plus Group Trust ("Group Trust"). The Fund pools its participants' capital to have such funds managed by a number of independent investment advisors.

Group Trust qualifies as a group trust under applicable Internal Revenue Service rulings and is exempt from taxation under Section 501(a) of the Internal Revenue Code (see Note 2). Participation in the Fund is limited to certain investors which are themselves exempt from Federal income taxes.

Community Bank ("Trustee") is the trustee of the Fund. J.P. Jeanneret Associates, Inc. ("Investment Manager") is the Investment Manager of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

Investments

Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is accrued as earned. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Realized gains or losses are recognized on a first-in, first-out basis.

Securities listed on a national exchange or over-the-counter securities are valued at their last sale price or last quoted bid price. Investments in private investment funds are presented at their fair value as discussed below.

Change in fair value of private investment funds in the accompanying Statement of Operations includes the Fund's proportionate share of interest, dividends, expenses, realized and unrealized gains and losses on securities transactions and fees of each fund.

Cash and Cash Equivalents

The Fund considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Fund considers its investments in short-term money market funds to be cash equivalents.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements

Under FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance established three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable substantially for the full term of the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

- Level 3: Significant inputs that are unobservable for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. In accordance with U.S. GAAP, the Fund's investments in the private investment funds are not categorized within the fair value hierarchy because these investments have been valued using unadjusted net asset value ("NAV") of the private investment funds. The underlying holdings of the private investment funds are comprised of a combination of Level 1 securities and funds in private investment companies valued at their Net Realizable Value.

Estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

A change in the original liquidity terms by a private investment fund by suspending redemptions, employing gates on redemption requests, or through other re-organizations may be one factor that in the judgment of the Investment Manager is an appropriate cause to discount the reported net asset value. Discounts are determined judgmentally on a case by case basis, taking all relevant factors into account. No discounts have been applied by the Investment Manager.

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements (Cont'd)

Corporate bonds

The fair value of corporate bonds is estimated using recently executed transactions, quotes from brokers or independent pricing services which use various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers market price quotations (where observable), bond spreads or credit default swap spreads. The Fund may use an independent pricing service which uses various techniques which may consider recently executed transactions in securities of the issuers, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorized in Level 3 of the fair value hierarchy.

Certificates of Deposit

The Fund invests in certificates of deposit. These investments are held to maturity. They are generally categorized as level 2 of the fair value hierarchy. These assets are valued using observable inputs that reflect quoted prices for securities with similar characteristics and other observable inputs (such as interest rates that are observable at commonly quoted intervals).

The following table presents the investments in private investment funds and securities reflected on the statement of financial condition by level within the fair value hierarchy as of December 31, 2023:

Assets	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in certificates of deposit, at fair value	\$ -	\$ 225,026	\$ -	\$ 225,026
Total investment in securities, at fair value	<u>\$ -</u>	<u>\$ 225,026</u>	<u>\$ -</u>	<u>\$ 225,026</u>
Investment in private investment funds, at net asset value (1)				<u>22,132</u>
Total				<u>\$ 247,158</u>

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements (Cont'd)

The following table presents the investments in private investment funds and securities reflected on the statement of financial condition by level within the fair value hierarchy as of December 31, 2022:

Assets	Level 1	Level 2	Level 3	Total
Investment in open-ended funds, at fair value	\$ 394,526	\$ -	\$ -	\$ 394,526
Investment in corporate bonds, at fair value	-	148,196	-	148,196
Total investment in securities, at fair value	<u>\$ 394,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 542,722</u>
Investment in private investment funds, at net asset value (1)				<u>18,727</u>
Total				<u>\$ 561,449</u>

(1) As the Fund's investment in private investment funds are recorded at NAV, they are exempt from classification under the fair value hierarchy. They are included here to permit reconciliation to the statements of financial condition.

The disaggregation of investments is disclosed in Note 5, Condensed Schedule of Investments.

The Fund believes its valuation methods are appropriate and consistent with other market participants. However, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. The Fund's investments in private investment funds have been valued using unadjusted net asset value ("NAV") of the private investment funds. The NAV is based on the fair value of the underlying investments held less liabilities. Additionally, there were no unfunded commitments related to private investment funds as of December 31, 2023 and 2022. The funds do not have any redemptions available and timing of redemptions are not determined.

Allocation of Income (Loss)

At the end of each valuation date, as defined in the Group Trust agreement, the Fund's net income (loss) is allocated based upon the unchanging percentage that each investor had in the Fund as of December 31, 2011.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unrelated Business Income Taxes

The Fund is subject to tax on the unrelated business taxable income which is generated from income derived from debt-financed investments. Such tax is paid by the Group Trust, not directly by the Fund's participants. For the year ended December 31, 2023, the Fund had no Federal and State unrelated business income tax.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2023. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including the fair value of investments and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and these differences could be material.

3. WITHDRAWAL PROVISIONS

The Agreement of Trust ("Agreement") establishing The Master Income-Plus Group Trust provides that redemption of all or part of a participant's net asset value may be made as of the end of each calendar quarter upon at least sixty days prior written notice and at such other times as the Investment Manager may determine.

The Fund suspended capital withdrawals effective July 22, 2009. On August 27, 2013 the parties reached a settlement in principle regarding participant redemptions (see Note 7 "Withdrawals").

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

4. RELATED PARTY TRANSACTIONS AND OTHER SERVICE PROVIDERS

The Investment Manager previously received a management fee of five-sixteenths percent (0.3125%) of the Fund's value at the end of each calendar quarter ("Base Fee"). From the year ended December 31, 2014, the Investment Manager no longer charges a management fee. General and administration expenses previously covered by the management fee for the operation of the Fund are charged directly to the Fund once they are approved by the Trustee. For the year ended December 31, 2023, the Fund recorded general and administration expenses of approximately \$35,000 in the accompanying statement of operations.

As of December 31, 2023, capital account balances of the related parties of the Investment Manager totaled approximately \$2,700.

5. CONDENSED SCHEDULE OF INVESTMENTS

As of December 31, 2023, the Fund invested in one private limited company, one limited liability company, and three certificates of deposit. All investments are in United States enterprises.

The following is a condensed schedule of investments as of December 31, 2023:

<u>INVESTMENT STRATEGY</u>	<u>Par/ Shares</u>	% of Participants' Capital	<u>Fair Value</u>	<u>Withdrawals Permitted</u>
Investment in Private Investment Funds:				
Absolute Return (a)				
Other- Note 7 (cost \$4,505,343)		2.45%	\$ 7,136	(1) (3)
Relative Value (b)				
Shepherd Select Asset, Ltd. (cost \$0)	0.12% ownership	5.15%	14,996	(1) (2)
Total Investments in private investment funds (cost \$4,505,343)		<u>7.61%</u>	<u>\$ 22,132</u>	
Investment in Securities:				
Certificates of Deposit				
United States				
Charles Schwab BK				
5.350%, 04/05/2024 (cost \$75,000)	75,000	25.77%	74,981	
Community West Bank				
5.300%, 02/23/2024 (cost \$75,000)	75,000	25.78%	74,992	
Morgan Stanley				
5.250%, 09/23/2024 (cost \$75,000)	75,000	25.80%	75,053	
Total Certificates of Deposit (cost \$225,000)		<u>77.35%</u>	<u>225,026</u>	
Total Investment in Securities (cost \$225,000)		<u>77.35%</u>	<u>\$ 225,026</u>	

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

5. CONDENSED SCHEDULE OF INVESTMENTS (CONT'D)

As of December 31, 2022, the Fund invested in one private limited company, one limited liability company, one open-ended fund and five corporate bonds. All investments are in United States enterprises.

The following is a condensed schedule of investments as of December 31, 2022:

<u>INVESTMENT STRATEGY</u>	<u>Par/ Shares</u>	% of Participants' Capital	<u>r Value</u>	<u>Withdrawals Permitted</u>
Investment in Private Investment Funds:				
Absolute Return (a)				
Other - Note 7 (cost \$4,505,343)		0.71%	\$ 3,816	(1) (3)
Relative Value (b)				
Other (cost \$0)		2.76%	14,911	(1) (2)
Total Investments in private investment funds (cost \$4,505,343)		<u>3.47%</u>	<u>\$ 18,727</u>	
Investment in Securities:				
Open-Ended Funds				
United States				
Fixed income				
Pacific Funds Floating Rate Income Fund - Class A (cost \$437,757)	43,165	73.01%	394,526	
Total Open-Ended Funds (cost \$437,757)		<u>73.01%</u>	<u>394,526</u>	
Corporate Bonds				
United States				
Insurance				
Aetna Inc 2.800%, 06/15/23 (cost \$30,345)	30,000	5.49%	\$ 29,684	
Assurant Inc 4.200%, 09/27/23 (cost \$30,208)	30,000	5.49%	29,664	
Packaged Foods and Meats				
Campbell Soup Co 3.650%, 03/15/2023 (cost \$30,474)	30,000	5.54%	29,918	
Investment Banking				
Goldman Sachs Group Inc 1.217%, 12/06/2023 (cost \$29,405)	30,000	5.36%	28,958	
Morgan Stanley 3.125%, 01/23/2023 (cost \$30,466)	30,000	5.55%	29,972	
Total Corporate Bonds (cost \$150,898)		<u>27.43%</u>	<u>148,196</u>	
Total investment in securities (cost \$588,655)		<u>100.44%</u>	<u>\$ 542,722</u>	

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

5. CONDENSED SCHEDULE OF INVESTMENTS (CONT'D)

(1) Private investment fund in liquidation.

(2) Private investment fund that was transferred to a special purpose entity effective April 1, 2009. On June 26, 2012, the private investment fund suspended redemption rights and began winding down and shareholders' net assets are being returned as promptly as reasonably practicable.

(3) Balance does not reflect the settlement proceeds received from the Madoff Trustee (net of amounts attributable to the management fee recovery already allocated and distributed pursuant to the method approved by the District Court). Capital account balances are subject to revisions once the allocation method is determined by the court (see Note 7 "Madoff Fraud Related Litigation"). The Fund is not able to obtain the specific investments from some of the underlying private investment funds due to the lack of available data. The Fund has submitted full redemption requests for each Investee Fund. However, realization of these investments may not occur for a significant period of time.

- (a) This strategy involves the combination of top-down or bottom-up investing, event driven investing, and relative value investing (discussed in (b) reference below). Top-down or bottom-up investing strategy involves the selection of securities on the basis of the investment manager's perception of such securities being undervalued or overvalued by the market, with emphasis generally on individual stocks (bottom-up investing), though some investment managers may utilize a top-down investing approach which will determine their portfolio's net long/short position (market exposure). Event driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition, or spinoff.
- (b) This strategy involves the purchase of relatively undervalued securities or short sale of relatively overpriced securities, which is hedged through an offsetting position in a security that has opposite characteristics. Therefore, profitability is not dependent upon the rise in price of markets or specific securities, but, instead through the change in the relationship of the two securities.

6. FINANCIAL HIGHLIGHTS

The financial highlights represent information applicable to the nonmanaging participant class of the Fund taken as a whole (the nonmanaging participants). The operating performance of the Fund calculated as total return was -34.09%.

The ratio of operating expense to nonmanaging participants' average net assets (nonmanaging participants' capital) was 63.70%. The ratio of net investment loss to nonmanaging participants' average net assets (nonmanaging participants' capital) was -58.74%. The ratios are calculated for the nonmanaging participant class taken as a whole. The ratios for an individual participant may vary from these ratios based on the timing of capital contributions and withdrawals. These ratios do not reflect the Fund's proportionate share of the income and expenses of the underlying Investee Funds.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES

Madoff Fraud

In 2008, the Fund recorded losses of \$102,603,347 in connection with the securities fraud perpetrated by Bernard L. Madoff, Bernard L. Madoff Investment Securities, LLC (“BLMIS”) and certain other affiliates of Mr. Madoff (collectively, “Madoff”). BLMIS was one of the managers of the Fund. The Investment Manager determined that the entire loss associated with the Madoff fraud should be recognized in December 2008 when the fraud was exposed.

In 2010, the Investment Manager received notice of trustee's determination of claim from the Madoff Trustee for the liquidation of the business of BLMIS. A claim for \$29,950,000 has been allowed (“BLMIS Claim”), which was the balance of the BLMIS account on the claim filing date. Distributions on a pro rata basis among allowed claimants have been received from the Madoff Trustee and continue to be expected to be received based on the Madoff Trustee's ability to collect funds. The timing of such distributions is not known. Because of the uncertainty surrounding the ultimate outcome of the Fund's BLMIS Claim, the Fund will record the proceeds only when amounts to be received are verified. During 2023, the Fund received a total of \$94,187, of which \$14,820 was from Beacon Associates and \$79,368 was from the Madoff Trustee and this was recognized as income for the year ended December 31, 2023. As of the year ended December 31, 2023, there was no outstanding receivable related to the BLMIS Claim. As of December 31, 2023, the Fund received a total of \$21,179,742 related to the Fund's BLMIS Claim.

In connection with the loss taken with respect to the securities fraud perpetrated by Madoff, the Fund filed a claim pursuant to the Securities Investor Protection Act, as amended, with the Securities Investor Protection Corporation (“SIPC”). SIPC acts as trustees or works with an independent court appointed trustee in a brokerage insolvency case to recover funds. Funds from the SIPC reserve are available to satisfy each customer up to a maximum of \$500,000. The Fund recognized this \$500,000 as income in 2010 and received the funds in December 2012.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES (CONT'D)

Madoff Fraud Related Litigation

Various clients of the Investment Manager who had invested in the Fund asserted claims against the Investment Manager, as well as others, concerning the loss suffered by the Fund and other Madoff-related investments. Those claims were ultimately consolidated into two matters in the Southern District of New York captioned *In Re Beacon Associates Litigation*, No. 09 Civ. 0777 (LBS)(AJP) and *In Re J.P. Jeanneret Associates, Inc., et al*, No. 09 Civ. 3907-CM. In addition, on October 21, 2010, Hilda Solis, then Secretary of the United States Department of Labor, filed a lawsuit against the Investment Manager and others captioned *Solis v. Beacon Associates Management Corp. et al.*, 10 Civ. 8000 (LBS). The *Solis* matter sought relief on behalf of various ERISA plans that had direct and indirect investments in Madoff, including investments in the Fund. The *Solis* matter was consolidated with a related matter captioned *In Re Beacon Associates*, 09 Civ. 0777 (LBS)(AJP) for discovery and pretrial purposes. In addition, on or about May 11, 2010, the NYAG filed a Complaint (the "NYAG Complaint") in New York County Supreme Court against Ivy Asset Management LLC, Lawrence Simon, and Howard Wohl (the "Ivy Defendants"). The NYAG Complaint asserted claims against the Ivy Defendants for breaches of fiduciary duty and violations of New York's Martin Act and Executive Law with respect to advice they provided to the Investment Manager, and others, about investments with Madoff, including the Fund's investments, and sought compensatory damages of an unspecified amount, as well as other relief, including punitive damages, restitution and disgorgement. The matter was captioned *The People of the State of New York by Andrew M. Cuomo, Attorney General of the State of New York v. Ivy Asset Management LLC, et al.*, Index No. 450489/2010. The NYAG Complaint did not assert claims against the Investment Manager.

The *In Re Beacon Associates*, *In re Jeanneret* matters and NYAG matters were further consolidated for the purposes of reviewing a global settlement under the caption *In Re Beacon*, No. 09 Civ. 0777 (LBS)(AJP) and have been settled. The terms of that settlement are set forth in the May 15, 2013 Amended Decision and Order Approving Settlement and Granting Plaintiffs' Counsels' Joint Motion for Award of Attorneys' Fees, 09 Civ. 777 (CM), [Dkt. No. 480]. On July 17, 2013, the Court issued an Order Approving the Distribution of the Class Settlement Fund [Dkt. No. 410].

In April 2014, Beacon Associates LLC ("Beacon") and other related entities filed a complaint against Beacon Associates Management Corp. and certain investors in Beacon, including the Fund, seeking a declaratory judgment as to the distribution of assets in Beacon. The matter is captioned *Beacon Associates LLC v. Beacon Associates Management Corp.*, C.A. The Court resolved the issue with an Order dated October 31, 2014 requiring Beacon to distribute monies received from the Madoff Trustee pursuant to the "Net Equity Method" as described in that Order [Dkt. No. 51]. On April 8, 2015, the Court resolved a subsequent issue regarding how to treat certain Beacon investors under the Net Equity Method [Dkt. No. 91].

The Fund had approximately a 4.34% and 4.34% equity interest in Beacon at December 31, 2023 and 2022, respectively. The Fund is currently carrying the Beacon Investment at a value of \$7,136. This amount does not reflect settlement proceeds received by Beacon from the Madoff Trustee, since capital accounts are subject to revisions once the allocation method of those funds is determined by court order discussed in the previous paragraph.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES (CONT'D)

Withdrawals

In November 2009, the Investment Manager filed a complaint in the United States District Court for the Northern District of New York against certain Participating Entities (the "IPIF Offering Memoranda"), seeking a declaratory judgment regarding the proper valuation methodology to be followed with respect to the liquidation of the Fund. The matter is captioned *J.P. Jeanneret Associates, Inc. v. Mantello, et al.*, C.A. No. 5:09-cv-01280. In August 2013, the Court approved the Settlement Agreement ("SA") regarding the distribution.

Under the SA, capital withdrawals are required to be made using the Valuation Method (pro-rata basis commensurate with each investor's capital account as of December 31, 2011) for all assets except for proceeds that were paid directly to participants arising from the global settlement agreement in *In Re Beacon Associates* or certain other named lawsuits plus BLMIS Claims received up to \$29,950,000 that are to be paid using an alternate methodology. As of August 2013, \$21,393,501 had been received directly by participants related to the global settlement agreement in *In Re Beacon Associates* or certain other named lawsuits. Therefore, of the \$12,842,261 in BLMIS Claims received by the Fund through August 2013, only \$8,556,499 was required to be distributed under the alternate method. All other funds available for distribution, including any BLMIS Claims received beyond \$8,556,499, should be distributed utilizing the Valuation Method.

The SA stated 30% of all liquidated assets were required to be distributed pursuant to Exhibit A of the SA within 30 days of the Court's approval and the remaining balance (except for \$5,000,000 in retention funds) were required to be distributed under methodologies discussed above within 90 days of the Court's approval.

The retention amount, as increased by earnings and reduced by administrative and other expenses shall be distributed within 60 days after final distribution of monies from the BLMIS Claim.

In October 2013, the Fund distributed the required 30% of applicable assets pursuant to Exhibit A of the SA. In December 2013, the Fund distributed the remaining funds, less retention, under the Valuation Method which was not consistent with the SA. The distribution in December 2013 should have used the alternate methodology to distribute \$8,556,499 and the Valuation Method for the remainder of the distribution as stated in the SA.

The December 2013 distribution resulted in an overpayment to certain participants and an underpayment to other participants in the amount of \$875,638. In April and May 2015, pursuant to court order, the overpaid investors contributed \$980,786 to the trustee, and the underpaid investors were distributed \$980,786 by the trustee. The \$105,148 increase represents interest on the respective outstanding amounts.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND CREDIT RISK AND OTHER RISKS

The Fund trades in financial instruments in connection with its normal proprietary activities. The potential off-balance sheet risk associated with such activities may fully or partially be mitigated by reason of its trading strategies and through the selection of suitable counterparties.

The Fund engages independent investment advisors which trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties.

Independent investment advisors with which the Fund invests may utilize derivative financial instruments including forwards, futures, swaps and options. These derivatives are used primarily for managing the risk associated with an independent investment advisor's portfolio of investments, as well as for trading purposes. The Fund's risk is embedded in its investment with each of the independent investment advisors.

The Fund maintains cash deposits at the Trustee which may, at times, exceed applicable insurance limits. The Fund's investment activities expose it to various types of risk, including market risk, credit risk, liquidity risk, general economic risk, custody risk and concentration risk, which are associated with the financial instruments and markets in which it invests. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near-term.

9. SUBSEQUENT EVENTS

The Fund has evaluated all events and transactions that occurred after December 31, 2023, through October 10, 2024, which is the date that the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Fund's financial statements, except as disclosed below.

In March 2024, the Fund received \$125,491 from the Madoff Trustee as partial satisfaction of the Fund's BLMIS Claim. This amount was distributed to participants. In September 2024, the Fund received another \$30,502 from the Madoff Trustee. This amount has not yet been distributed to participants as of October 10, 2024.

The fund intends to wind-down operations in December 2024. The final distributions will be made in December 2024, at which time, the fund will cease to exist.

INCOME-PLUS INVESTMENT FUND
EIN: 22-6591835
PLAN NO: 001, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

	<u>Units</u>	<u>Original Face Value</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost</u>	<u>Current Value</u>
Private investment funds:						
Beacon Associates LLC					\$ 4,505,343	\$ 7,136
Shepherd Select Asset, Ltd.					<u>-</u>	<u>14,996</u>
Total private investment funds					<u>\$ 4,505,343</u>	<u>\$ 22,132</u>
Certificates of Deposit:						
Charles Schwab BK		75,000	5.350%	4/5/2024	75,000	74,981
Community West Bank		75,000	5.300%	2/3/2024	75,000	74,992
Morgan Stanley		75,000	5.250%	9/23/2024	<u>75,000</u>	<u>75,053</u>
Total corporate bonds					<u>\$ 225,000</u>	<u>\$ 149,973</u>
Total investments					4,730,343	172,105
Cash					<u>99,967</u>	<u>99,967</u>
					<u>\$ 4,830,310</u>	<u>\$ 272,072</u>

See Notes to Financial Statements.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
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
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: MASTER INCOME-PLUS GROUP TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): Master Income-Plus Group Trust J. P. Jeanneret Associates, Inc.
2b Employer Identification Number (EIN): 22-6591835
2c Plan Sponsor's telephone number: 315-478-2770
2d Business code (see instructions): 523900

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 2300728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
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																				
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:10%;"></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 MASTER INCOME-PLUS GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Master Income-Plus Group Trust J. P. Jeanneret Associates, Inc.	D Employer Identification Number (EIN) 22-6591835	

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

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(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)

J.P. JEANNERET ASSOCIATES, INC.

16-1329502

(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?
28	INVESTMENT MANAGER	283,260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Weaver and Tidwell, L.L.P.

75-0786316

(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	Independent Audit	26,173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 MASTER INCOME-PLUS GROUP TRUST	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Master Income-Plus Group Trust J. P. Jeanneret Associates, Inc.	D Employer Identification Number (EIN) 22-6591835
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Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name BRICKLAYERS LOCAL 3 PENSION FUND

b Name of plan sponsor	BRICKLAYERS LOCAL 3 PENSION FUND	c EIN-PN	16-1550780	001
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a Plan name BRKLYRS & ALLIED CRAFTSMEN LCL 2 AF

b Name of plan sponsor	BRKLYRS & ALLIED CRAFTSMEN LCL 2 AF	c EIN-PN	16-1298071	001
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a Plan name I.B.E.W. LOCAL 1249 PENSION FUND

b Name of plan sponsor	I.B.E.W. LOCAL 1249 PENSION FUND	c EIN-PN	15-6035161	001
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a Plan name I.B.E.W. LOCAL 139 PENSION FUND

b Name of plan sponsor	I.B.E.W. LOCAL 139 PENSION FUND	c EIN-PN	51-6029960	001
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a Plan name J.P. JEANNERET ASSOC, INC. 401(K) PSP

b Name of plan sponsor	J.P. JEANNERET ASSOCIATES, INC.	c EIN-PN	91-2145477	001
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a Plan name ROOFERS LOCAL 195 ANNUITY FUND

b Name of plan sponsor	ROOFERS LOCAL 195 ANNUITY FUND	c EIN-PN	14-1721374	001
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a Plan name ROOFERS LOCAL 195 PENSION FUND

b Name of plan sponsor	ROOFERS LOCAL 195 PENSION FUND	c EIN-PN	16-6158018	001
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a Plan name BRICKLAYERS LOCAL 3 ANNUITY FUND

b Name of plan sponsor	BRICKLAYERS LOCAL 3 ANNUITY FUND	c EIN-PN	16-1550779	001
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a Plan name I.B.E.W. LOCAL 325 PENSION FUND

b Name of plan sponsor	I.B.E.W. LOCAL 325 PENSION FUND	c EIN-PN	16-6098105	001
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a Plan name PLMBRS & STEAMFTTRS LOCAL 73 RET FUND

b Name of plan sponsor	PLMBRS & STEAMFTTRS LOCAL 73 RET FUND	c EIN-PN	15-6016577	001
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a Plan name UPSTATE NY CARPENTERS PENSION FUND

b Name of plan sponsor	UPSTATE NY CARPENTERS PENSION FUND	c EIN-PN	15-6014463	001
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a Plan name I.B.E.W. LOCAL 325 ANNUITY FUND

b Name of plan sponsor	I.B.E.W. LOCAL 325 ANNUITY FUND	c EIN-PN	16-1368200	001
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name PLMBRS & STEAMFTTRS LOCAL 73 ANN FD**b** Name of plan sponsor PLMBRS & STEAMFTTRS LOCAL 73 ANN FD**c** EIN-PN
16-1586694 001**a** Plan name BRKLYRS & ALLIED CRAFTS LCL 2 NY PF**b** Name of plan sponsor BRKLYRS & ALLIED CRAFTS LCL 2 NY PF**c** EIN-PN
14-6075802 001**a** Plan name I.B.E.W. LOCAL 241 PENSION FUND**b** Name of plan sponsor I.B.E.W. LOCAL 241 PENSION FUND**c** EIN-PN
16-6118689 001**a** Plan name IVERSEN EMPLOYEES 401(K) PLAN**b** Name of plan sponsor IVERSEN EMPLOYEES 401(K) PLAN**c** EIN-PN
16-1252523 001**a** Plan name CENTRAL NY LABORERS ANNUITY FUND**b** Name of plan sponsor CENTRAL NY LABORERS ANNUITY FUND**c** EIN-PN
16-1229376 001**a** Plan name CENTRAL NY LABORERS PENSION FUND**b** Name of plan sponsor CENTRAL NY LABORERS PENSION FUND**c** EIN-PN
15-6016579 001**a** Plan name ROCHESTER LABORERS PENSION FUND**b** Name of plan sponsor ROCHESTER LABORERS PENSION FUND**c** EIN-PN
16-6014473 001**a** Plan name JOSALL SYRACUSE INC. PROFIT SHARING PLAN**b** Name of plan sponsor JOSALL SYRACUSE, INC.**c** EIN-PN
16-0869984 001**a** Plan name I.B.E.W. LOCAL 910 ANNUITY FUND**b** Name of plan sponsor I.B.E.W. LOCAL 910 ANNUITY FUND**c** EIN-PN
22-6447520 001**a** Plan name 1199 S.E.I.U. REGIONAL PENSION FUND**b** Name of plan sponsor 1199 S.E.I.U. REGIONAL PENSION FUND**c** EIN-PN
16-1112391 001**a** Plan name SYRACUSE BLDRS EXCH INC/CEA PEN PLN**b** Name of plan sponsor SYRACUSE BLDRS EXCH INC/CEA PEN PLN**c** EIN-PN
16-1598223 001**a** Plan name UPSTATE NY BAKRY DRVRS & IND PEN FD**b** Name of plan sponsor UPSTATE NY BAKRY DRVRS & IND PEN FD**c** EIN-PN
15-0612437 001

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name SERVICE EMPLOYEES PEN FD UPSTATE NY**b** Name of plan sponsor SERVICE EMPLOYEES PEN FD UPSTATE NY**c** EIN-PN
16-0908576 001**a** Plan name BUFFALO LABORERS 210 SECURITY FUND**b** Name of plan sponsor BUFFALO LABORERS 210 SECURITY FUND**c** EIN-PN
16-1605100 001**a** Plan name NORTHEAST CARPENTERS ANNUITY FUND**b** Name of plan sponsor NORTHEAST CARPENTERS ANNUITY FUND**c** EIN-PN
11-2824705 001**a** Plan name NORTHEAST CARPENTERS PENSION FUND**b** Name of plan sponsor NORTHEAST CARPENTERS PENSION FUND**c** EIN-PN
11-1991772 001**a** Plan name I.B.E.W. LOCAL 43 PENSION FUND**b** Name of plan sponsor I.B.E.W. LOCAL 43 PENSION FUND**c** EIN-PN
16-6153389 001**a** Plan name I.B.E.W. LOCAL 910 PENSION FUND**b** Name of plan sponsor I.B.E.W. LOCAL 910 PENSION FUND**c** EIN-PN
16-6100240 001**a** Plan name LABORERS LOCAL 186 PENSION FUND**b** Name of plan sponsor LABORERS LOCAL 186 PENSION FUND**c** EIN-PN
14-6048883 001**a** Plan name ROCHESTER LABORERS ANNUITY FUND**b** Name of plan sponsor ROCHESTER LABORERS ANNUITY FUND**c** EIN-PN
16-1253138 001**a** Plan name NORTH ATLANTIC STATES CARPENTERS PENSION FUND**b** Name of plan sponsor NORTH ATLANTIC STATES CARPENTERS PENSION FUND**c** EIN-PN
51-6040899 001**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 MASTER INCOME-PLUS GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Master Income-Plus Group Trust J. P. Jeanneret Associates, Inc.	D Employer Identification Number (EIN) 22-6591835	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	1,341	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	29,640	99,967
(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)	542,722	225,026
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	18,727	22,132
(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)		
(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	592,430	347,125
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	52,056	56,178
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	52,056	56,178
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	540,374	290,947

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	21,782	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		21,782
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	597,542	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	621,007	
(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)	46,942	
(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)		
c Other income.....	2c		-14,875
d Total income. Add all income amounts in column (b) and enter total	2d		30,384

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)	26,173	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	216,476	
(11) Other expenses.....	2i(11)	37,162	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		279,811
j Total expenses. Add all expense amounts in column (b) and enter total	2j		279,811

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-249,427
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: Weaver and Tidwell, LLP

(2) EIN: 75-0786316

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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
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.)	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.)			
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?		X	
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 _____.

INCOME-PLUS INVESTMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

INCOME-PLUS INVESTMENT FUND

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Independent Auditor's Report

To the Participants of
Income-Plus Investment Fund

Opinion

We have audited the financial statements of Income-Plus Investment Fund (the Fund) (an investment fund for tax-exempt entities), which comprise the statement of financial condition as of December 31, 2023 and the related statements of operations, changes in participants' capital, and cash flows for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Income-Plus Investment Fund as of December 31, 2023, and the results of its operations, changes in its participants' capital and its cash flows for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – Comparative Financial Information

We have previously audited Income-Plus Investment Fund's 2022 financial statements, and we have expressed an unmodified audit opinion on those audited financial statements in our report dated August 16, 2023. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of Matter

Madoff Fraud and Related Litigation

As described in Note 7 to the financial statements, the Fund was a party to various litigation as a result of the securities fraud perpetrated by Bernard L. Madoff, Bernard L. Madoff Investment Securities, LLC and certain other affiliates of Mr. Madoff. The Fund is currently distributing assets in accordance with the various settlement agreements reached as part of the litigation. Our opinion is not modified with respect to this matter.

Dissolution

As discussed in Note 9 to the financial statements, the manager intends to wind-down operations in December 2024 and send liquidating distributions to the participants in December 2024. Our opinion is not modified with respect to this matter.

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 Income-Plus Investment Fund's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

The Participants of
Income-Plus Investment Fund

Other Matter

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) at December 31, 2023 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 11, 2024

INCOME-PLUS INVESTMENT FUND
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 99,967	\$ 29,640
Investments in private investment funds, at fair value (cost \$4,505,343 and \$4,505,343, respectively)	22,132	18,727
Investments in securities, at fair value (cost \$225,000 and \$588,655, respectively)	225,026	542,722
Interest receivable	-	1,341
Total assets	\$ 347,125	\$ 592,430
LIABILITIES AND PARTICIPANTS' CAPITAL:		
Liabilities:		
Other liabilities	\$ 56,178	\$ 52,056
Total liabilities	56,178	52,056
Participants' capital	290,947	540,374
Total liabilities and participants' capital	\$ 347,125	\$ 592,430

See Notes to Financial Statements.

**INCOME-PLUS INVESTMENT FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NET INVESTMENT LOSS:

REVENUES:

Interest	\$	12,016
Dividends		9,659
Other Income		107
Total revenue		21,782

EXPENSES:

General and administrative expense		35,195
Insurance expense		39,557
Payroll expense		176,919
Professional fees		26,173
Other expenses		1,967
Total expenses		279,811
Net investment loss		(258,029)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Realized loss on private investment funds		(18,630)
Realized loss on securities		(23,465)
Change in unrealized appreciation on private investment funds		3,405
Change in unrealized appreciation on securities		46,942
Net realized and unrealized gain on investments		8,252

BLMIS CLAIM RECOVERY

94,187

NET LOSS

\$ (155,590)

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
STATEMENT OF CHANGES IN PARTICIPANTS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Participants' capital, beginning of year	\$ 540,374	\$ 859,595
Capital contributions	-	-
Capital distributions	(93,837)	(225,089)
Net loss	<u>(155,590)</u>	<u>(94,132)</u>
Participants' capital, end of year	<u>\$ 290,947</u>	<u>\$ 540,374</u>

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$	(155,590)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Changes in unrealized appreciation of private investment funds		(3,405)
Changes in unrealized appreciation of securities		(46,942)
Realized loss on private investment funds		18,630
Realized loss on securities		23,465
Purchases of securities		(274,999)
Proceeds from sale of securities		597,542
Changes in operating assets and liabilities:		
Interest receivable		1,341
Other liabilities		4,122
Net cash provided by operating activities		164,164

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital distributions		(93,837)
Net cash used in financing activities		(93,837)

NET CHANGE IN CASH AND CASH EQUIVALENTS		70,327
CASH AND CASH EQUIVALENTS, JANUARY 1, 2023		29,640
CASH AND CASH EQUIVALENTS, DECEMBER 31, 2023	\$	99,967

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. ORGANIZATION

Income-Plus Investment Fund ("Fund") is organized as a tax-exempt investment fund established on December 15, 1993 pursuant to The Master-Income Plus Group Trust ("Group Trust"). The Fund pools its participants' capital to have such funds managed by a number of independent investment advisors.

Group Trust qualifies as a group trust under applicable Internal Revenue Service rulings and is exempt from taxation under Section 501(a) of the Internal Revenue Code (see Note 2). Participation in the Fund is limited to certain investors which are themselves exempt from Federal income taxes.

Community Bank ("Trustee") is the trustee of the Fund. J.P. Jeanneret Associates, Inc. ("Investment Manager") is the Investment Manager of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

Investments

Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is accrued as earned. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Realized gains or losses are recognized on a first-in, first-out basis.

Securities listed on a national exchange or over-the-counter securities are valued at their last sale price or last quoted bid price. Investments in private investment funds are presented at their fair value as discussed below.

Change in fair value of private investment funds in the accompanying Statement of Operations includes the Fund's proportionate share of interest, dividends, expenses, realized and unrealized gains and losses on securities transactions and fees of each fund.

Cash and Cash Equivalents

The Fund considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Fund considers its investments in short-term money market funds to be cash equivalents.

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements

Under FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance established three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable substantially for the full term of the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

- Level 3: Significant inputs that are unobservable for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. In accordance with U.S. GAAP, the Fund's investments in the private investment funds are not categorized within the fair value hierarchy because these investments have been valued using unadjusted net asset value ("NAV") of the private investment funds. The underlying holdings of the private investment funds are comprised of a combination of Level 1 securities and funds in private investment companies valued at their Net Realizable Value.

Estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

A change in the original liquidity terms by a private investment fund by suspending redemptions, employing gates on redemption requests, or through other re-organizations may be one factor that in the judgment of the Investment Manager is an appropriate cause to discount the reported net asset value. Discounts are determined judgmentally on a case by case basis, taking all relevant factors into account. No discounts have been applied by the Investment Manager.

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements (Cont'd)

Corporate bonds

The fair value of corporate bonds is estimated using recently executed transactions, quotes from brokers or independent pricing services which use various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers market price quotations (where observable), bond spreads or credit default swap spreads. The Fund may use an independent pricing service which uses various techniques which may consider recently executed transactions in securities of the issuers, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorized in Level 3 of the fair value hierarchy.

Certificates of Deposit

The Fund invests in certificates of deposit. These investments are held to maturity. They are generally categorized as level 2 of the fair value hierarchy. These assets are valued using observable inputs that reflect quoted prices for securities with similar characteristics and other observable inputs (such as interest rates that are observable at commonly quoted intervals).

The following table presents the investments in private investment funds and securities reflected on the statement of financial condition by level within the fair value hierarchy as of December 31, 2023:

Assets	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in certificates of deposit, at fair value	\$ -	\$ 225,026	\$ -	\$ 225,026
Total investment in securities, at fair value	<u>\$ -</u>	<u>\$ 225,026</u>	<u>\$ -</u>	<u>\$ 225,026</u>
Investment in private investment funds, at net asset value (1)				<u>22,132</u>
Total				<u>\$ 247,158</u>

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value Measurements (Cont'd)

The following table presents the investments in private investment funds and securities reflected on the statement of financial condition by level within the fair value hierarchy as of December 31, 2022:

Assets	Level 1	Level 2	Level 3	Total
Investment in open-ended funds, at fair value	\$ 394,526	\$ -	\$ -	\$ 394,526
Investment in corporate bonds, at fair value	-	148,196	-	148,196
Total investment in securities, at fair value	<u>\$ 394,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 542,722</u>
Investment in private investment funds, at net asset value (1)				<u>18,727</u>
Total				<u>\$ 561,449</u>

(1) As the Fund's investment in private investment funds are recorded at NAV, they are exempt from classification under the fair value hierarchy. They are included here to permit reconciliation to the statements of financial condition.

The disaggregation of investments is disclosed in Note 5, Condensed Schedule of Investments.

The Fund believes its valuation methods are appropriate and consistent with other market participants. However, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. The Fund's investments in private investment funds have been valued using unadjusted net asset value ("NAV") of the private investment funds. The NAV is based on the fair value of the underlying investments held less liabilities. Additionally, there were no unfunded commitments related to private investment funds as of December 31, 2023 and 2022. The funds do not have any redemptions available and timing of redemptions are not determined.

Allocation of Income (Loss)

At the end of each valuation date, as defined in the Group Trust agreement, the Fund's net income (loss) is allocated based upon the unchanging percentage that each investor had in the Fund as of December 31, 2011.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unrelated Business Income Taxes

The Fund is subject to tax on the unrelated business taxable income which is generated from income derived from debt-financed investments. Such tax is paid by the Group Trust, not directly by the Fund's participants. For the year ended December 31, 2023, the Fund had no Federal and State unrelated business income tax.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2023. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including the fair value of investments and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and these differences could be material.

3. WITHDRAWAL PROVISIONS

The Agreement of Trust ("Agreement") establishing The Master Income-Plus Group Trust provides that redemption of all or part of a participant's net asset value may be made as of the end of each calendar quarter upon at least sixty days prior written notice and at such other times as the Investment Manager may determine.

The Fund suspended capital withdrawals effective July 22, 2009. On August 27, 2013 the parties reached a settlement in principle regarding participant redemptions (see Note 7 "Withdrawals").

**INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

4. RELATED PARTY TRANSACTIONS AND OTHER SERVICE PROVIDERS

The Investment Manager previously received a management fee of five-sixteenths percent (0.3125%) of the Fund's value at the end of each calendar quarter ("Base Fee"). From the year ended December 31, 2014, the Investment Manager no longer charges a management fee. General and administration expenses previously covered by the management fee for the operation of the Fund are charged directly to the Fund once they are approved by the Trustee. For the year ended December 31, 2023, the Fund recorded general and administration expenses of approximately \$35,000 in the accompanying statement of operations.

As of December 31, 2023, capital account balances of the related parties of the Investment Manager totaled approximately \$2,700.

5. CONDENSED SCHEDULE OF INVESTMENTS

As of December 31, 2023, the Fund invested in one private limited company, one limited liability company, and three certificates of deposit. All investments are in United States enterprises.

The following is a condensed schedule of investments as of December 31, 2023:

<u>INVESTMENT STRATEGY</u>	<u>Par/ Shares</u>	% of Participants' Capital	<u>Fair Value</u>	<u>Withdrawals Permitted</u>
Investment in Private Investment Funds:				
Absolute Return (a)				
Other- Note 7 (cost \$4,505,343)		2.45%	\$ 7,136	(1) (3)
Relative Value (b)				
Shepherd Select Asset, Ltd. (cost \$0)	0.12% ownership	5.15%	14,996	(1) (2)
Total Investments in private investment funds (cost \$4,505,343)		<u>7.61%</u>	<u>\$ 22,132</u>	
Investment in Securities:				
Certificates of Deposit				
United States				
Charles Schwab BK				
5.350%, 04/05/2024 (cost \$75,000)	75,000	25.77%	74,981	
Community West Bank				
5.300%, 02/23/2024 (cost \$75,000)	75,000	25.78%	74,992	
Morgan Stanley				
5.250%, 09/23/2024 (cost \$75,000)	75,000	25.80%	75,053	
Total Certificates of Deposit (cost \$225,000)		<u>77.35%</u>	<u>225,026</u>	
Total Investment in Securities (cost \$225,000)		<u>77.35%</u>	<u>\$ 225,026</u>	

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

5. CONDENSED SCHEDULE OF INVESTMENTS (CONT'D)

As of December 31, 2022, the Fund invested in one private limited company, one limited liability company, one open-ended fund and five corporate bonds. All investments are in United States enterprises.

The following is a condensed schedule of investments as of December 31, 2022:

<u>INVESTMENT STRATEGY</u>	<u>Par/ Shares</u>	% of Participants' Capital	<u>r Value</u>	<u>Withdrawals Permitted</u>
Investment in Private Investment Funds:				
Absolute Return (a)				
Other - Note 7 (cost \$4,505,343)		0.71%	\$ 3,816	(1) (3)
Relative Value (b)				
Other (cost \$0)		2.76%	14,911	(1) (2)
Total Investments in private investment funds (cost \$4,505,343)		<u>3.47%</u>	<u>\$ 18,727</u>	
Investment in Securities:				
Open-Ended Funds				
United States				
Fixed income				
Pacific Funds Floating Rate Income Fund - Class A (cost \$437,757)	43,165	73.01%	394,526	
Total Open-Ended Funds (cost \$437,757)		<u>73.01%</u>	<u>394,526</u>	
Corporate Bonds				
United States				
Insurance				
Aetna Inc 2.800%, 06/15/23 (cost \$30,345)	30,000	5.49%	\$ 29,684	
Assurant Inc 4.200%, 09/27/23 (cost \$30,208)	30,000	5.49%	29,664	
Packaged Foods and Meats				
Campbell Soup Co 3.650%, 03/15/2023 (cost \$30,474)	30,000	5.54%	29,918	
Investment Banking				
Goldman Sachs Group Inc 1.217%, 12/06/2023 (cost \$29,405)	30,000	5.36%	28,958	
Morgan Stanley 3.125%, 01/23/2023 (cost \$30,466)	30,000	5.55%	29,972	
Total Corporate Bonds (cost \$150,898)		<u>27.43%</u>	<u>148,196</u>	
Total investment in securities (cost \$588,655)		<u>100.44%</u>	<u>\$ 542,722</u>	

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

5. CONDENSED SCHEDULE OF INVESTMENTS (CONT'D)

(1) Private investment fund in liquidation.

(2) Private investment fund that was transferred to a special purpose entity effective April 1, 2009. On June 26, 2012, the private investment fund suspended redemption rights and began winding down and shareholders' net assets are being returned as promptly as reasonably practicable.

(3) Balance does not reflect the settlement proceeds received from the Madoff Trustee (net of amounts attributable to the management fee recovery already allocated and distributed pursuant to the method approved by the District Court). Capital account balances are subject to revisions once the allocation method is determined by the court (see Note 7 "Madoff Fraud Related Litigation"). The Fund is not able to obtain the specific investments from some of the underlying private investment funds due to the lack of available data. The Fund has submitted full redemption requests for each Investee Fund. However, realization of these investments may not occur for a significant period of time.

- (a) This strategy involves the combination of top-down or bottom-up investing, event driven investing, and relative value investing (discussed in (b) reference below). Top-down or bottom-up investing strategy involves the selection of securities on the basis of the investment manager's perception of such securities being undervalued or overvalued by the market, with emphasis generally on individual stocks (bottom-up investing), though some investment managers may utilize a top-down investing approach which will determine their portfolio's net long/short position (market exposure). Event driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition, or spinoff.
- (b) This strategy involves the purchase of relatively undervalued securities or short sale of relatively overpriced securities, which is hedged through an offsetting position in a security that has opposite characteristics. Therefore, profitability is not dependent upon the rise in price of markets or specific securities, but, instead through the change in the relationship of the two securities.

6. FINANCIAL HIGHLIGHTS

The financial highlights represent information applicable to the nonmanaging participant class of the Fund taken as a whole (the nonmanaging participants). The operating performance of the Fund calculated as total return was -34.09%.

The ratio of operating expense to nonmanaging participants' average net assets (nonmanaging participants' capital) was 63.70%. The ratio of net investment loss to nonmanaging participants' average net assets (nonmanaging participants' capital) was -58.74%. The ratios are calculated for the nonmanaging participant class taken as a whole. The ratios for an individual participant may vary from these ratios based on the timing of capital contributions and withdrawals. These ratios do not reflect the Fund's proportionate share of the income and expenses of the underlying Investee Funds.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES

Madoff Fraud

In 2008, the Fund recorded losses of \$102,603,347 in connection with the securities fraud perpetrated by Bernard L. Madoff, Bernard L. Madoff Investment Securities, LLC (“BLMIS”) and certain other affiliates of Mr. Madoff (collectively, “Madoff”). BLMIS was one of the managers of the Fund. The Investment Manager determined that the entire loss associated with the Madoff fraud should be recognized in December 2008 when the fraud was exposed.

In 2010, the Investment Manager received notice of trustee's determination of claim from the Madoff Trustee for the liquidation of the business of BLMIS. A claim for \$29,950,000 has been allowed (“BLMIS Claim”), which was the balance of the BLMIS account on the claim filing date. Distributions on a pro rata basis among allowed claimants have been received from the Madoff Trustee and continue to be expected to be received based on the Madoff Trustee's ability to collect funds. The timing of such distributions is not known. Because of the uncertainty surrounding the ultimate outcome of the Fund's BLMIS Claim, the Fund will record the proceeds only when amounts to be received are verified. During 2023, the Fund received a total of \$94,187, of which \$14,820 was from Beacon Associates and \$79,368 was from the Madoff Trustee and this was recognized as income for the year ended December 31, 2023. As of the year ended December 31, 2023, there was no outstanding receivable related to the BLMIS Claim. As of December 31, 2023, the Fund received a total of \$21,179,742 related to the Fund's BLMIS Claim.

In connection with the loss taken with respect to the securities fraud perpetrated by Madoff, the Fund filed a claim pursuant to the Securities Investor Protection Act, as amended, with the Securities Investor Protection Corporation (“SIPC”). SIPC acts as trustees or works with an independent court appointed trustee in a brokerage insolvency case to recover funds. Funds from the SIPC reserve are available to satisfy each customer up to a maximum of \$500,000. The Fund recognized this \$500,000 as income in 2010 and received the funds in December 2012.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES (CONT'D)

Madoff Fraud Related Litigation

Various clients of the Investment Manager who had invested in the Fund asserted claims against the Investment Manager, as well as others, concerning the loss suffered by the Fund and other Madoff-related investments. Those claims were ultimately consolidated into two matters in the Southern District of New York captioned *In Re Beacon Associates Litigation*, No. 09 Civ. 0777 (LBS)(AJP) and *In Re J.P. Jeanneret Associates, Inc., et al*, No. 09 Civ. 3907-CM. In addition, on October 21, 2010, Hilda Solis, then Secretary of the United States Department of Labor, filed a lawsuit against the Investment Manager and others captioned *Solis v. Beacon Associates Management Corp. et al.*, 10 Civ. 8000 (LBS). The *Solis* matter sought relief on behalf of various ERISA plans that had direct and indirect investments in Madoff, including investments in the Fund. The *Solis* matter was consolidated with a related matter captioned *In Re Beacon Associates*, 09 Civ. 0777 (LBS)(AJP) for discovery and pretrial purposes. In addition, on or about May 11, 2010, the NYAG filed a Complaint (the "NYAG Complaint") in New York County Supreme Court against Ivy Asset Management LLC, Lawrence Simon, and Howard Wohl (the "Ivy Defendants"). The NYAG Complaint asserted claims against the Ivy Defendants for breaches of fiduciary duty and violations of New York's Martin Act and Executive Law with respect to advice they provided to the Investment Manager, and others, about investments with Madoff, including the Fund's investments, and sought compensatory damages of an unspecified amount, as well as other relief, including punitive damages, restitution and disgorgement. The matter was captioned *The People of the State of New York by Andrew M. Cuomo, Attorney General of the State of New York v. Ivy Asset Management LLC, et al.*, Index No. 450489/2010. The NYAG Complaint did not assert claims against the Investment Manager.

The *In Re Beacon Associates*, *In re Jeanneret* matters and NYAG matters were further consolidated for the purposes of reviewing a global settlement under the caption *In Re Beacon*, No. 09 Civ. 0777 (LBS)(AJP) and have been settled. The terms of that settlement are set forth in the May 15, 2013 Amended Decision and Order Approving Settlement and Granting Plaintiffs' Counsels' Joint Motion for Award of Attorneys' Fees, 09 Civ. 777 (CM), [Dkt. No. 480]. On July 17, 2013, the Court issued an Order Approving the Distribution of the Class Settlement Fund [Dkt. No. 410].

In April 2014, Beacon Associates LLC ("Beacon") and other related entities filed a complaint against Beacon Associates Management Corp. and certain investors in Beacon, including the Fund, seeking a declaratory judgment as to the distribution of assets in Beacon. The matter is captioned *Beacon Associates LLC v. Beacon Associates Management Corp.*, C.A. The Court resolved the issue with an Order dated October 31, 2014 requiring Beacon to distribute monies received from the Madoff Trustee pursuant to the "Net Equity Method" as described in that Order [Dkt. No. 51]. On April 8, 2015, the Court resolved a subsequent issue regarding how to treat certain Beacon investors under the Net Equity Method [Dkt. No. 91].

The Fund had approximately a 4.34% and 4.34% equity interest in Beacon at December 31, 2023 and 2022, respectively. The Fund is currently carrying the Beacon Investment at a value of \$7,136. This amount does not reflect settlement proceeds received by Beacon from the Madoff Trustee, since capital accounts are subject to revisions once the allocation method of those funds is determined by court order discussed in the previous paragraph.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. COMMITMENTS AND CONTINGENCIES (CONT'D)

Withdrawals

In November 2009, the Investment Manager filed a complaint in the United States District Court for the Northern District of New York against certain Participating Entities (the "IPIF Offering Memoranda"), seeking a declaratory judgment regarding the proper valuation methodology to be followed with respect to the liquidation of the Fund. The matter is captioned J.P. Jeanneret Associates, Inc. v. Mantello, et al., C.A. No. 5:09-cv-01280. In August 2013, the Court approved the Settlement Agreement ("SA") regarding the distribution.

Under the SA, capital withdrawals are required to be made using the Valuation Method (pro-rata basis commensurate with each investor's capital account as of December 31, 2011) for all assets except for proceeds that were paid directly to participants arising from the global settlement agreement in *In Re Beacon Associates* or certain other named lawsuits plus BLMIS Claims received up to \$29,950,000 that are to be paid using an alternate methodology. As of August 2013, \$21,393,501 had been received directly by participants related to the global settlement agreement in *In Re Beacon Associates* or certain other named lawsuits. Therefore, of the \$12,842,261 in BLMIS Claims received by the Fund through August 2013, only \$8,556,499 was required to be distributed under the alternate method. All other funds available for distribution, including any BLMIS Claims received beyond \$8,556,499, should be distributed utilizing the Valuation Method.

The SA stated 30% of all liquidated assets were required to be distributed pursuant to Exhibit A of the SA within 30 days of the Court's approval and the remaining balance (except for \$5,000,000 in retention funds) were required to be distributed under methodologies discussed above within 90 days of the Court's approval.

The retention amount, as increased by earnings and reduced by administrative and other expenses shall be distributed within 60 days after final distribution of monies from the BLMIS Claim.

In October 2013, the Fund distributed the required 30% of applicable assets pursuant to Exhibit A of the SA. In December 2013, the Fund distributed the remaining funds, less retention, under the Valuation Method which was not consistent with the SA. The distribution in December 2013 should have used the alternate methodology to distribute \$8,556,499 and the Valuation Method for the remainder of the distribution as stated in the SA.

The December 2013 distribution resulted in an overpayment to certain participants and an underpayment to other participants in the amount of \$875,638. In April and May 2015, pursuant to court order, the overpaid investors contributed \$980,786 to the trustee, and the underpaid investors were distributed \$980,786 by the trustee. The \$105,148 increase represents interest on the respective outstanding amounts.

INCOME-PLUS INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND CREDIT RISK AND OTHER RISKS

The Fund trades in financial instruments in connection with its normal proprietary activities. The potential off-balance sheet risk associated with such activities may fully or partially be mitigated by reason of its trading strategies and through the selection of suitable counterparties.

The Fund engages independent investment advisors which trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties.

Independent investment advisors with which the Fund invests may utilize derivative financial instruments including forwards, futures, swaps and options. These derivatives are used primarily for managing the risk associated with an independent investment advisor's portfolio of investments, as well as for trading purposes. The Fund's risk is embedded in its investment with each of the independent investment advisors.

The Fund maintains cash deposits at the Trustee which may, at times, exceed applicable insurance limits. The Fund's investment activities expose it to various types of risk, including market risk, credit risk, liquidity risk, general economic risk, custody risk and concentration risk, which are associated with the financial instruments and markets in which it invests. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near-term.

9. SUBSEQUENT EVENTS

The Fund has evaluated all events and transactions that occurred after December 31, 2023, through October 10, 2024, which is the date that the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Fund's financial statements, except as disclosed below.

In March 2024, the Fund received \$125,491 from the Madoff Trustee as partial satisfaction of the Fund's BLMIS Claim. This amount was distributed to participants. In September 2024, the Fund received another \$30,502 from the Madoff Trustee. This amount has not yet been distributed to participants as of October 10, 2024.

The fund intends to wind-down operations in December 2024. The final distributions will be made in December 2024, at which time, the fund will cease to exist.

INCOME-PLUS INVESTMENT FUND
EIN: 22-6591835
PLAN NO: 001, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

	<u>Units</u>	<u>Original Face Value</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost</u>	<u>Current Value</u>
Private investment funds:						
Beacon Associates LLC					\$ 4,505,343	\$ 7,136
Shepherd Select Asset, Ltd.					<u>-</u>	<u>14,996</u>
Total private investment funds					<u>\$ 4,505,343</u>	<u>\$ 22,132</u>
Certificates of Deposit:						
Charles Schwab BK		75,000	5.350%	4/5/2024	75,000	74,981
Community West Bank		75,000	5.300%	2/3/2024	75,000	74,992
Morgan Stanley		75,000	5.250%	9/23/2024	<u>75,000</u>	<u>75,053</u>
Total corporate bonds					<u>\$ 225,000</u>	<u>\$ 149,973</u>
Total investments					4,730,343	172,105
Cash					<u>99,967</u>	<u>99,967</u>
					<u>\$ 4,830,310</u>	<u>\$ 272,072</u>

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
EIN: 22-6591835
PLAN NO: 001, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

	<u>Units</u>	<u>Original Face Value</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost</u>	<u>Current Value</u>
Private investment funds:						
Beacon Associates LLC					\$ 4,505,343	\$ 7,136
Shepherd Select Asset, Ltd.					<u>-</u>	<u>14,996</u>
Total private investment funds					<u>\$ 4,505,343</u>	<u>\$ 22,132</u>
Certificates of Deposit:						
Charles Schwab BK		75,000	5.350%	4/5/2024	75,000	74,981
Community West Bank		75,000	5.300%	2/3/2024	75,000	74,992
Morgan Stanley		75,000	5.250%	9/23/2024	<u>75,000</u>	<u>75,053</u>
Total corporate bonds					<u>\$ 225,000</u>	<u>\$ 149,973</u>
Total investments					4,730,343	172,105
Cash					<u>99,967</u>	<u>99,967</u>
					<u>\$ 4,830,310</u>	<u>\$ 272,072</u>

See Notes to Financial Statements.

INCOME-PLUS INVESTMENT FUND
EIN: 22-6591835
PLAN NO: 001, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

	<u>Units</u>	<u>Original Face Value</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost</u>	<u>Current Value</u>
Private investment funds:						
Beacon Associates LLC					\$ 4,505,343	\$ 7,136
Shepherd Select Asset, Ltd.					<u>-</u>	<u>14,996</u>
Total private investment funds					<u>\$ 4,505,343</u>	<u>\$ 22,132</u>
Certificates of Deposit:						
Charles Schwab BK		75,000	5.350%	4/5/2024	75,000	74,981
Community West Bank		75,000	5.300%	2/3/2024	75,000	74,992
Morgan Stanley		75,000	5.250%	9/23/2024	<u>75,000</u>	<u>75,053</u>
Total corporate bonds					<u>\$ 225,000</u>	<u>\$ 149,973</u>
Total investments					4,730,343	172,105
Cash					<u>99,967</u>	<u>99,967</u>
					<u>\$ 4,830,310</u>	<u>\$ 272,072</u>

See Notes to Financial Statements.