

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>IBEW LOCAL NO. 86 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES</u> <u>2300 EAST RIVER ROAD</u> <u>ROCHESTER, NY 14623-1036</u>	1c Effective date of plan <u>10/26/1966</u> 2b Employer Identification Number (EIN) <u>16-6085820</u> 2c Plan Sponsor's telephone number <u>585-235-1515</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/05/2025	RAYMOND A. RYERSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/08/2025	PETER J. STOLLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1719
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	693
	6a(2)	727
	6b	645
	6c	249
	6d	1621
	6e	127
	6f	1748
	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	64

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL NO. 86 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>16-6085820</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>277048797</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>278745101</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>273728397</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>273728397</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>420040353</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>10891687</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>18455779</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>17685971</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>BENJAMIN P. ABLIN</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 GEORGIA AVENUE, SUITE 700</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	<u>11/05/2025</u> Date <u>23-07725</u> Most recent enrollment number <u>240-247-4600</u> Telephone number (including area code)
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	277048797
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	770	235443777
(2) For terminated vested participants	256	18124998
(3) For active participants:		
(a) Non-vested benefits		51045741
(b) Vested benefits		115425837
(c) Total active	693	166471578
(4) Total	1719	420040353
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.96 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	12078611				
Totals ▶			3(b)	12078611	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	460000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	293399	29702

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5725537

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	70180486	10911386
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1122992
e Total charges. Add lines 9a through 9d.....	9e		17759915
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		37835775
g Employer contributions. Total from column (b) of line 3.....	9g		12078611
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	37361415	7021978
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3435551
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	42957174	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	106083589	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		60371915
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		42612000
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan IBEW LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-6085820	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

36-3145972

(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 51	NONE	262540	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)

MANNING & NAPIER ADVISORS, INC.

16-0995736

(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 51	NONE	159318	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)

KARPUS INVESTMENT MANAGEMENT

16-1290558

(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 51	NONE	158719	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"/>

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)

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

(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 51	NONE	114927	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)

WALTER SCOTT & PARTNERS

ONE CHARLOTTE SQUARE
EDINBURGH EH2 4DR GB

(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?
51 28	NONE	89665	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)

DOLAN MCENIRY CAPITAL MANAGEMENT

36-4169967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	77592	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"/>

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)

HORIZON ACTUARIAL SERVICES, LLC

333 WEST 34TH STREET
NEW YORK, NY 10001

(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?
11 50	NONE	65779	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	59486	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)

REINHART PARTNERS

1500 WEST MARKET STREET
MEQUON, WI 53092

(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 51	NONE	39951	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"/>

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)

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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 51	NONE	37752	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)

HARTER, SECREST & EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32793	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)

BENESYS

16-6265706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	27867	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"/>

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)

SAGE WEALTH MANAGEMENT GROUP

74-2798841

(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 51	NONE	22977	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)

ROCHESTER ELECTRICAL WORKERS BLDG

16-1038943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	AFFILIATED FUND	18408	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)

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	13626	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan IBEW LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-6085820

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)	1285230	1485452
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	703939	562502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5098778	4848923
(2) U.S. Government securities	1c(2)	12496755	7348513
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	43065220	43526938
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	83579597	94467668
(5) Partnership/joint venture interests	1c(5)	17981080	31025354
(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)	55197720	40045170
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	57925490	61905659

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	2284	1194
f Total assets (add all amounts in lines 1a through 1e).....	1f	277336093	285217373
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	247016	249420
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	40280	208174
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	287296	457594
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	277048797	284759779

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)	12078611	
(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)		12078611
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	51411	
(B) U.S. Government securities.....	2b(1)(B)	349672	
(C) Corporate debt instruments.....	2b(1)(C)	1506058	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	458212	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2365353
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	63915	
(B) Common stock.....	2b(2)(B)	1618498	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1828589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3511002
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	109451455	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	102433135	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7018320
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3197651	
(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)		-2961824
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25209113

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16026270	
(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)		16026270
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)	208702	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38000	
(5) Investment advisory and investment management fees	2i(5)	940624	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	65779	
(8) Legal fees	2i(8)	32793	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	185963	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1471861
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17498131

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7710982
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565726.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan IBEW LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-6085820	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---------------------------------------------------------------------------------------------------------------------------------------	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
----------------------------------------------------------------------------------------------------------------------------------	----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BILLITIER ELECTRIC

b EIN 16-0975410 **c** Dollar amount contributed by employer 2150816

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 25 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.16

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

a Name of contributing employer O'CONNELL ELECTRIC COMPANY

b EIN 16-0950645 **c** Dollar amount contributed by employer 2069873

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 25 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.16

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

a Name of contributing employer SCHULER-HAAS ELECTRIC CORP.

b EIN 16-0847520 **c** Dollar amount contributed by employer 2053883

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 25 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.16

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

a Name of contributing employer CONNORS-HAAS, INC

b EIN 16-0913694 **c** Dollar amount contributed by employer 963284

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 25 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.16

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

a Name of contributing employer HEWITT YOUNG ELECTRIC LLC

b EIN 20-0354441 **c** Dollar amount contributed by employer 688518

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 25 Year 2025

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

(1) Contribution rate (in dollars and cents) 9.16

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	0.99

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 37.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 24.7 %
 High-Yield Debt: 2.6 % Real Assets: 3.9 % Cash or Cash Equivalents: _____ % Other: 31.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

**Financial Statements and Supplemental Schedules
as of March 31, 2025 and 2024
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

December 5, 2025

To the Board of Trustees of the
International Brotherhood of Electrical Workers' Local No. 86 Pension Fund:

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers' Local No. 86 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of March 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended March 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

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

**Statements of Net Assets Available For Benefits
March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS:		
Cash and cash equivalents	\$ 4,848,923	\$ 5,098,778
U.S. Government securities	7,348,513	12,496,755
Mutual funds and exchange-traded funds	40,045,170	55,197,720
Equity securities	93,782,694	82,967,740
Real estate investment trusts	684,974	611,857
Corporate obligations	43,526,938	43,065,220
Municipal bonds	-	98,176
Limited liability companies	25,923,461	24,186,873
Limited partnerships	31,025,354	17,981,080
Private equity investments	14,095,429	9,354,124
Managed hedge funds	<u>21,886,769</u>	<u>24,286,317</u>
Total investments	<u>283,168,225</u>	<u>275,344,640</u>
RECEIVABLES:		
Employer and reciprocal contributions	1,485,452	1,285,230
Accrued investment income	495,471	536,849
Due from affiliates	53,100	-
Due from broker	<u>-</u>	<u>152,837</u>
Total receivables	<u>2,034,023</u>	<u>1,974,916</u>
PREPAID EXPENSES	<u>13,931</u>	<u>14,253</u>
FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS, net		
	<u>1,194</u>	<u>2,284</u>
Total assets	<u>285,217,373</u>	<u>277,336,093</u>
LIABILITIES		
ACCOUNTS PAYABLE	249,420	247,016
DUE TO BROKER	208,174	-
DUE TO AFFILIATES	<u>-</u>	<u>40,280</u>
Total liabilities	<u>457,594</u>	<u>287,296</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 284,759,779</u>	<u>\$ 277,048,797</u>

The accompanying notes are an integral part of these statements.

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

**Statements of Changes in Net Assets Available For Benefits
For the Years Ended March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 7,254,147	\$ 20,939,655
Interest	2,365,353	1,979,465
Dividends	<u>3,511,002</u>	<u>3,861,482</u>
	13,130,502	26,780,602
Less: Investment management fees	<u>940,624</u>	<u>883,084</u>
Total investment income, net	12,189,878	25,897,518
Employer and reciprocal contributions, net of reciprocal payments of \$650,409 and \$944,179 in 2025 and 2024, respectively	<u>12,078,611</u>	<u>11,741,140</u>
Total additions	<u>24,268,489</u>	<u>37,638,658</u>
DEDUCTIONS:		
Benefit payments -		
Pension benefit payments	15,979,937	15,296,834
Death benefit payments	<u>46,333</u>	<u>100,436</u>
Total benefit payments	16,026,270	15,397,270
Administrative expenses	<u>531,237</u>	<u>453,631</u>
Total deductions	<u>16,557,507</u>	<u>15,850,901</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	7,710,982	21,787,757
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>277,048,797</u>	<u>255,261,040</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 284,759,779</u>	<u>\$ 277,048,797</u>

The accompanying notes are an integral part of these statements.

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

Notes to Financial Statements March 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a multiemployer defined benefit non-contributory pension plan that provides retirement, supplementary, disability and death benefits for eligible participants covered by the collective bargaining agreement (CBA) between the International Brotherhood of Electrical Workers' Local Union No. 86 (the "Local") and the employers signatory to the CBA. Officers and employees of the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

An employee becomes a participant in the Plan as soon as contributions begin by the employer. For apprentices, this is after they complete their probationary period or the first two periods of apprenticeship. A participant who ceases employment covered by the CBA will cease to accrue further benefits even if still employed by the employer, unless the employer has elected to have participants formerly covered by the CBA continue to participate in the Plan.

Pension Benefits

Vested participants are entitled to pension benefits at normal retirement age using a formula based on years of credited service. Normal retirement is age 65 and five years of participation. The normal form of benefit is a monthly annuity for life. For participants who retire after March 31, 2024, the monthly benefit for normal retirement is \$6.00 per month for each year of credited past service plus \$79.00 times the participant's years (computed to the completed tenths of a year) of credited future service, as defined. The monthly pension shall not be less than \$20.00.

If a participant retires under the normal form of benefit, they will receive the full accrued benefit with no percentage reduction.

Early Retirement Benefits

An early form of pension benefit can be provided to a participant who completes at least 10 years of credited service and has reached age 55. Such an early retirement benefit is determined based on the normal form of benefit reduced by the present value of the amount the participant would be expected to receive over their lifetime using the normal form of benefit. In addition, any participant that meets service requirements per the Plan document may receive supplemental benefits until age 62.

Bridge Benefits

Bridge benefits are available for certain participants who qualify for an unreduced early retirement benefit and who retire on or after June 1, 1995, if the participant completes the requisite amount of credited service and satisfies certain other requirements, as defined.

A participant will receive a bridge payment of \$500-\$800 per month depending on when their retirement date is and how many credited hours of service they completed.

1. DESCRIPTION OF THE PLAN (Continued)

Disability Benefits

A participant who becomes disabled and has completed at least 10 years of service and is entitled to disability benefits under the federal Social Security law, is eligible for a monthly disability pension. The payments will begin on the disability retirement date (the first day of any month after a five-month waiting period) and will continue until death or recovery before age 65.

Death Benefits

A pre-retirement death benefit is available to beneficiaries based upon years of credited service. Effective April 1, 2009, if the participant completed less than 10 years of credited service, the death benefit will be the greater of \$3,000 or an amount equal to the sum of all contributions made by contributing employers on behalf of such participant. If the benefit exceeds \$5,000, the beneficiary may choose to receive an annuity. In addition, if the beneficiary is the spouse of a vested participant, an annuity of at least 75% of the accrued benefit payable will be disbursed.

A post-retirement death benefit consists of a lump sum payment of \$2,000.

Vesting

Participants become fully vested in employer contributions after 5 years of service.

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and other electrical workers' local unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$9.16, which increased from \$8.81 effective May 27, 2024, for each hour a participant works in covered employment. Contributions are also received from other electrical workers' local unions at the lesser of the above amount or amounts collected pursuant to their CBAs up to a maximum of the other unions' contribution rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

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

Investments

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used as of March 31, 2025 and 2024.

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash and cash equivalents: consist of money market funds recorded at fair value.

U.S. Government securities, mutual funds and exchange-traded funds, equity securities, and real estate investment trusts: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Corporate obligations and municipal bonds: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Managed Hedge Funds: Represents an investment in the Corbin Pinehurst Institutional Ltd. ("Pinehurst"). Pinehurst is valued using the NAV as a practical expedient to estimate the fair value of the underlying investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Limited liability companies: Represents an investment in INDURE Build-to-Core Fund, LLC ("INDURE"). INDURE is valued based on the NAV per share. INDURE is an open-ended, commingled real estate fund formed to provide potential members, principally Taft-Hartley Funds, and Pension Trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Ownership shares are valued based on the net asset value of INDURE.

CPG Focused Access Fund LLC ("CPG Focused Access"), is a limited liability company that is valued on the NAV per share. CPG Focused Access is composed primarily of cash equivalents and private investment funds. Cash equivalents are recorded at fair value. The private investment funds are valued at the net asset value of the proportional share of the private investment funds. CPG Focused Access' investment objective is to seek attractive, long-term risk-adjusted returns by allocating to a curated selection of funds, many of which may otherwise be closed to new investment or have limited capacity.

Limited partnerships: Represents an investment in Salient MLP Total Return TE Fund, L.P. ("Salient"). Salient is valued based on the NAV on a percentage of net assets basis. The valuation is determined as of the close of business at the end of each reporting period, generally weekly.

American Core Property Fund, LLC, ("American Core"), is a limited partnership whose fair value consists of investments in (1) real estate, (2) real estate joint ventures and (3) notes receivable and the Plan's investment is valued using net asset value. The real estate is valued annually based on independent appraisals. The real estate joint ventures are accounted for using the equity method and carried at fair value or consolidated if a controlling equity interest is owned. The fair value of notes receivable is determined either (i) based on estimated market interest rates for loans of comparable quality and maturity, (ii) recognizing the value of equity participations and options to enter into equity participations contained in certain loan instruments, or (iii) giving consideration to the value of the underlying collateral.

Grosvenor Secondary Opportunities Feeder Fund II, L.P. ("Grosvenor"), is a limited partnership whose fair value is valued based on the NAV on a percentage of net assets basis.

Private equity investments: Represents an investment in NB Crossroads Private Market Fund V (TE) Advisory LP ("NB Crossroads"). NB Crossroads is valued at the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments.

Siguler Guff Small Buyout Opportunities Fund V, LP ("Siguler Guff"), is a private equity investment whose investments are stated at net asset value as a practical expedient to estimate the fair value of the underlying investments.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers and other locals pursuant to reciprocal agreements based on the hours worked but not received at year-end. Management monitors outstanding balances and estimates collectability based on specific economic conditions. Upon management's determination of uncollectibility, the specific balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. Management has determined that receivable amounts will be collected timely in the month subsequent to year end and, therefore, no allowance for uncollectible receivables was considered necessary at March 31, 2025 nor 2024.

Furniture, Equipment, and Leasehold Improvements, net

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

Benefit Payments

Benefit payments are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

Leases

The Plan leases office space from a related party. The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise. The Plan recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances, whether due to retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary, and is an amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of April 1, 2024, the date of the latest actuarial report, are as follows:

Investment return:	6.75% per annum
Interest rate for current liability:	3.49% per annum
Mortality:	Non-Disabled Participants and Beneficiaries: RP-2006 Blue Collar Mortality Tables, projected generationally from 2006 with mortality improvement scale MP-2019. Disabled Annuitants: RP-2006 Disabled Annuitants Mortality Table, projected generationally from 2006 with mortality improvement scale MP-2019.
Withdrawal age (less than five years of service):	20 to 29 - 4.38%; 30 to 34 - 2.42%; 35 to 39 - 2.51%; 40 to 44 - 2.08%; 45 to 49 - 1.87%; 50 to 54 - 1.75%; 55 to 59 - 0.44%; 60 and older - 0.10%
Withdrawal (five years of service or more):	20 to 29 - 2.19%; 30 to 34 - 1.21%; 35 to 39 - 1.26%; 40 to 44 - 1.04%; 45 to 49 - 0.93%; 50 to 54 - .87%; 55 to 59 - 0.22%; 60 and older - 0.05%
Retirement rates per age group:	55 to 61 - 20%; 62 to 64 - 30%; 65 - 100%
Disability rates per age group:	20 to 24 - 0.02%; 25 to 29 - 0.04%; 30 to 34 - .06%; 35 to 39 - 0.07%; 40 to 44 - 0.11%; 45 to 49 - .22%; 50 to 54 - 0.46%; 55 to 59 - 1.02%; 60 and older - 1.62%
Marital status:	80% of non-retired participants are assumed to be married. Male spouses are assumed to be three years older than their female counterparts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

Valuation of assets: The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Operating expenses: Prior year's expenses rounded up to the next highest \$10,000. This assumption is based on the prior year's expenses and on future expectations.

Since the previous valuation, the current liability interest rate was changed from 2.70% to 3.49%; the mortality table used to calculate the Plan's current liability has been changed in accordance with the change in the Internal Revenue Service prescribed rates; and the benefit accruals assumption was updated from 1.4 credits in each future year to equal the number of credits that the participant earned in the prior year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date, April 1, 2024:

Vested benefits:	
Participants currently receiving payments	\$ 170,738,171
Other participants	<u>71,382,080</u>
	242,120,251
Non-vested benefits	<u>31,608,146</u>
Actuarial present value of accumulated plan benefits	<u>\$ 273,728,397</u>

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended March 31, 2024:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 266,072,191</u>
Benefits accumulated and actuarial losses	5,311,703
Interest due to decrease in the discount period	17,741,773
Benefits paid	<u>(15,397,270)</u>
	<u>7,656,206</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 273,728,397</u>

4. FUNDING POLICY

Effective for the year ended March 31, 2025, the Plan uses the Unit Credit Cost Method to determine funding requirements. This method determines the required amount to be contributed each year, from the time each participant enters employment covered by the Plan, so that his or her pension will be fully funded by the time of assumed retirement. This method also takes into account the years of creditable service before the Plan was established. The Plan complied with ERISA's minimum funding requirements during the years ended March 31, 2025 and 2024.

As the funded percentage of the Plan is estimated to be over 80%, the Plan is certified to be neither endangered nor critical, that is in the Green Zone, as of April 1, 2024 and April 1, 2023.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

5. INCOME TAX STATUS

The Plan obtained its latest determination letter on July 9, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

5. INCOME TAX STATUS (Continued)

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

6. PLAN TERMINATION

Although there is no intent to do so, the Board of Trustees may terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the ERISA and its related regulations.

In the event the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions.

Generally, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

7. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 4,848,923	\$ -	\$ -	\$ 4,848,923
U.S. Government securities	7,348,513	-	-	7,348,513
Mutual funds and exchange-traded funds	40,045,170	-	-	40,045,170
Equity securities	93,782,694	-	-	93,782,694
Real estate investment trusts	684,974	-	-	684,974
Corporate obligations	<u>-</u>	<u>43,526,938</u>	<u>-</u>	<u>43,526,938</u>
	<u>\$ 146,710,274</u>	<u>\$ 43,526,938</u>	<u>\$ -</u>	190,237,212
Total investments at net asset value (a)				<u>92,931,013</u>
Total Investments				<u>\$283,168,225</u>

7. INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 5,098,778	\$ -	\$ -	\$ 5,098,778
U.S. Government securities	12,496,755	-	-	12,496,755
Mutual funds and exchange-traded funds	55,197,720	-	-	55,197,720
Equity securities	82,967,740	-	-	82,967,740
Real estate investment trusts	611,857	-	-	611,857
Corporate obligations	-	43,065,220	-	43,065,220
Municipal bonds	-	98,176	-	98,176
	<u>\$ 156,372,850</u>	<u>\$ 43,163,396</u>	<u>\$ -</u>	199,536,246
Total investments at net asset value (a)				<u>75,808,394</u>
Total Investments				<u>\$275,344,640</u>

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

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of March 31, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
American Core Property Fund, LLC	\$ 11,100,044	\$ -	[1]
Corbin Pinehurst Institutional Ltd.	21,886,769	-	[2]
CPG Focused Access Fund, LLC	22,509,520	-	[3]
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	10,803,280	-	[4]
INDURE Build-to-Core Fund, LLC	3,413,941	-	[5]
NB Crossroads Private Market Fund V (TE) Advisory LP	6,766,019	5,000,000	[6]
Salient MLP Total Return TE Fund, LP	9,122,030	-	[7]
Siguler Guff Small Buyout Opportunities Fund V, LP	<u>7,329,410</u>	<u>6,497,719</u>	[8]
	<u>\$ 92,931,013</u>	<u>\$ 11,497,719</u>	

7. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of March 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
American Core Property Fund, LLC	\$ 11,144,411	\$ -	[1]
Corbin Pinehurst Institutional Ltd.	24,286,317	-	[2]
CPG Focused Access Fund, LLC	20,862,968	-	[3]
INDURE Build-to-Core Fund, LLC	3,323,905	-	[5]
NB Crossroads Private Market Fund V (TE) Advisory LP	5,201,201	5,500,000	[6]
Salient MLP Total Return TE Fund, LP	6,836,669	-	[7]
Siguler Guff Small Buyout Opportunities Fund V, LP	<u>4,152,923</u>	<u>6,417,719</u>	[8]
	<u>\$ 75,808,394</u>	<u>\$ 11,917,719</u>	

[1] The investment in American Core does not permit redemptions.

[2] The investment in Pinehurst allows for quarterly redemptions with 100 days' notice.

[3] The investment in CPG Focused Access does not have the right to redeem securities. To provide limited degree of liquidity, the Fund may from time to time offer to repurchase units, which amounts and terms may be determined by the Board. Redemptions are quarterly with 70 days' notice.

[4] The investment in Grosvenor allows for quarterly redemptions with 60 days' notice. There is a one-year soft lockup.

[5] The investment in INDURE has a limitation on redemption. No more than 20% of initial aggregate amount of purchase can be redeemed during the 24-calendar month period immediately following date of issuance.

[6] The investment in NB Crossroads does not permit redemptions.

[7] The investment in Salient MLP Total Return TE Fund, LP allows for redemptions weekly.

[8] The investment in Siguler Guff does not permit redemptions.

8. FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENT, net

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

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 13,213	\$ 13,213
Leasehold improvements	<u>6,572</u>	<u>6,572</u>
	19,785	19,785
Less: Accumulated depreciation and amortization	<u>(18,591)</u>	<u>(17,501)</u>
	<u>\$ 1,194</u>	<u>\$ 2,284</u>

Depreciation and amortization expense was \$1,090 and \$1,357 for the years ended March 31, 2025 and 2024, respectively.

9. PARTY-IN-INTEREST TRANSACTIONS

Shared Services

The Plan receives its proportionate share of employer and reciprocal contributions monthly from the International Brotherhood of Electrical Workers' Local No. 86 Insurance Fund (the "Insurance Fund") because the Insurance Fund receives, deposits, and distributes the majority of all contributions through consolidated checks issued by most employers. The Plan also has an agreement to share administrative employees and related expenses, office expenses and other related expenses with the Insurance Fund and the International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund (the "Annuity Fund"). The Plan reimburses the Insurance fund according to an administrative cost sharing agreement. The Plan is related to the Insurance and Annuity Funds through common membership.

Shared Services (Continued)

The Plan's share of employer and reciprocal contribution income received and earned from the Insurance Fund for the years ended March 31, 2025 and 2024 were \$12,078,611 and \$11,741,140, net, respectively, and is included in "employer and reciprocal contributions" in the financial statements. The Insurance Fund owes the Plan \$53,100 for the Plan's share of the employer and reciprocal contributions as of March 31, 2025. The Plan owed the Insurance Fund \$40,280 for the Plan's share of administrative costs as of March 31, 2024.

Leased Space and Occupancy Costs

The Plan has an agreement with Rochester Electrical Workers' Building Corporation (the "Building Fund"), an entity related through common membership, to lease office space. Monthly rent is \$619. This lease is month-to-month, with either party having the option to terminate the lease with thirty days advance written notice.

In addition to rent, the Plan, along with the Annuity Fund, reimburse the Insurance Fund for property taxes, utility, and maintenance expenses, pursuant to the administrative cost sharing agreement. The Plan's share of the rent, utilities and maintenance expenses for the years ended March 31, 2025 and 2024, were \$26,451 and \$22,469, respectively, and is included in "rent and utilities" and "maintenance" in the financial statements.

9. PARTY-IN-INTEREST TRANSACTIONS (Continued)

Investments

The Plan's investments are held by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), under a custodial agreement and the Plan has assets maintained in the Morgan Stanley money market. As of March 31, 2025 and 2024, the Plan held investments in Morgan Stanley money market funds totaling \$2,843,122 and \$2,809,253, respectively. The Plan also has investments held by Wilmington Trust Company ("Wilmington") under a custodial agreement. Certain of the Plan's investments are maintained in money market funds sponsored by Wilmington. As of March 31, 2025 and 2024, the Plan held investments in Wilmington money market funds totaling \$2,002,001 and \$1,951,541, respectively.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended March 31, 2025 and 2024 differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

11. PLAN AMENDMENTS

Adopted January 29, 2025, and effective April 1, 2024, for participants retiring after March 31, 2024, the benefit rate increased to \$79.00 times the participant's years or credited future years. The Plan was amended to include a one-time payment on March 31, 2024, for all participants who receive a monthly pension benefit under the Plan and have attained the age of 62, who have retired directly from active service with a contributing employer with at least 20 years of credited service and are not receiving bridge benefits. The amount of the one-time payment ranges from \$1,000 to \$2,000 based on the participants' monthly pension benefit. The Plan was amended to include a one-time payment on March 31, 2024, for all beneficiaries who receive a monthly pension benefit under the Plan and have attained age 62. The amount of the one-time payment ranges from \$750 to \$1,500 based on the beneficiaries' monthly pension benefit.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 5, 2025, which is the date the financial statements were available to be issued.

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

**Schedules of Administrative Expenses
For the Years Ended March 31, 2025 and 2024**

Schedule I

	<u>2025</u>	<u>2024</u>
Salaries, benefits, payroll taxes	\$ 208,702	\$ 185,835
Actuarial fees	65,779	54,095
Pension Benefit Guaranty Corporation insurance	63,603	57,540
Audit and accounting fees	59,486	37,384
Legal fees	32,793	22,245
Computer expenses	28,340	25,689
Insurance	22,260	22,971
Maintenance	16,805	14,143
Meetings and conferences	11,335	2,156
Rent and utilities	9,646	8,326
Office expense	4,076	5,172
Postage	2,294	2,243
Printing	1,844	759
Dues and subscriptions	1,693	2,275
Telephone	1,491	1,441
Depreciation and amortization	1,090	1,357
Proxy voting service	-	10,000
	<u>\$ 531,237</u>	<u>\$ 453,631</u>

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b)	(c) <u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS				
CASH		Cash	\$ 3,800	\$ 3,800
* MORGAN STANLEY BANK N.A.		Cash Equivalent	249,421	249,421
* MORGAN STANLEY PRIVATE BANK NA		Cash Equivalent	2,593,702	2,593,701
* WILMINGTON US TREASURY MMKT CL SLCT		Cash Equivalent	2,002,001	2,002,001
			<u>4,848,924</u>	<u>4,848,923</u>
U.S. GOVERNMENT SECURITIES				
FEDERAL NATIONAL MTG ASSN POOL		6.000%; 07/01/2054; U.S. Government Security	133,650	132,061
FEDERAL NATIONAL MTG ASSN POOL		6.000%; 08/01/2054; U.S. Government Security	131,388	132,215
U.S. TREASURY BONDS		3.000%; 5/15/47; U.S. Government Security	418,200	417,944
U.S. TREASURY NOTES		1.625%; 5/15/31; U.S. Government Security	637,515	697,086
U.S. TREASURY NOTES		3.375%; 5/15/33; U.S. Government Security	395,955	424,359
U.S. TREASURY NOTES		3.750%; 5/31/30; U.S. Government Security	169,605	174,136
U.S. TREASURY NOTES		4.625%; 9/30/30; U.S. Government Security	1,440,454	1,456,608
UNITED STATES TREASURY NOTE		4.000%; 01/15/2027; U.S. Government Security	516,423	523,490
UNITED STATES TREASURY NOTE		4.125%; 02/15/2027; U.S. Government Security	443,907	449,540
UNITED STATES TREASURY NOTE		4.375%; 07/15/2027; U.S. Government Security	358,630	361,594
UNITED STATES TREASURY NOTE		4.625%; 06/15/2027; U.S. Government Security	269,135	271,036
UNITED STATES TREASURY NOTE		4.125%; 11/15/2027; U.S. Government Security	404,216	408,173
UNITED STATES TREASURY NOTE		3.375%; 09/15/2027; U.S. Government Security	223,965	226,182
UNITED STATES TREASURY NOTE		4.250%; 01/15/2028; U.S. Government Security	403,544	407,598
UNITED STATES TREASURY NOTE		4.125%; 01/31/2027; U.S. Government Security	584,520	586,862
UNITED STATES TREASURY NOTE		4.125%; 06/15/2026; U.S. Government Security	456,024	465,654
UNITED STATES TREASURY NOTE		4.625%; 09/15/2026; U.S. Government Security	211,620	213,975
			<u>7,198,751</u>	<u>7,348,513</u>
MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS				
AMER BEACON AHL MNGD FUT STR Y (AHLX)		Mutual Fund	4,854,252	4,359,345
ANGEL OAK FINL STRATEGIES INCM (FINS)		Exchange-traded funds	1,383,107	1,522,566
BLACKROCK CREDIT ALL INC TR IV (BTZ)		Exchange-traded funds	310,314	350,608
BLACKROCK MUNI CREDIT ALPHA I (MUNEX)		Mutual Fund	1,515,725	1,632,500
BLACKROCK MUNIHL DNG CA QUAL FD (MUC)		Exchange-traded funds	1,334,523	1,347,436
INVESCO S&P 500 EQUAL WEIGHT E (RSP)		Exchange-traded funds	6,530,164	6,315,446
INVESCO VAN KAMPEN TR FOR INV (VGM)		Exchange-traded funds	499,542	597,600
ISHARES 7-10 YR TREASRY BD ETF (IEF)		Exchange-traded funds	1,602,061	1,583,142
ISHARES CORE DIVIDEND GROWTH (DGRO)		Exchange-traded funds	6,766,792	8,348,764
LM CURRIE SMASH SER EM (LCSMX)		Mutual Fund	10,056,619	8,012,626
MFS INTERMEDIATE INCOME TR SBI (MIN)		Exchange-traded funds	626,269	614,665
NUV NEW YORK AMT-FREE MUNIC (NRK)		Exchange-traded funds	1,980,591	2,008,500
NUVEEN AMT-FREE QLT Y MUN INC (NEA)		Exchange-traded funds	575,798	620,480
PIONEER DIVERSIFIED HIGH INC (HNW)		Exchange-traded funds	609,656	724,519
WESTERN ASST INFLTN LKD INM FD (WIA)		Exchange-traded funds	2,358,329	2,006,973
			<u>41,003,742</u>	<u>40,045,170</u>
EQUITY SECURITIES				
3M CO (MMM)		Equity Security	283,908	346,883
A O SMITH CORP (AOS)		Equity Security	20,428	15,556
AA MISSION ACQU CORP CL A (AAM)		Equity Security	1,557,094	1,616,650
ACCENTURE PLC IRELAND CL A (ACN)		Equity Security	152,228	147,283
ACI WORLDWIDE INC (ACIW)		Equity Security	136,098	294,176
ADAPTHEALTH CORP (AHCO)		Equity Security	304,353	298,815
ADIDAS AG (ADDYY)		Equity Security	274,707	297,048

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (CONTINUED)				
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Security	520,766	401,171
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Security	453,280	328,987
	AIR LEASE CORP CL A (AL)	Equity Security	257,115	323,677
	AIR LIQUIDE ADR (AIQUY)	Equity Security	605,332	804,793
	AIR LIQUIDE SA - UNSPONSORED ADR	Equity Security	369,809	378,489
	ALBEMARLE CORP COM	Equity Security	334,501	268,923
	ALCON INC	Equity Security	88,861	132,617
	ALEXANDER & BALDWIN INC (ALEX)	Equity Security	64,807	63,717
	ALIBABA GROUP HLDG LTD (BABA)	Equity Security	859,600	969,643
	ALLEGION PUB LTD CO (ALLE)	Equity Security	18,660	19,178
	ALLSTATE CORP (ALL)	Equity Security	173,382	196,924
	ALPHABET INC CL A	Equity Security	405,154	643,766
	AMADEUS IT GROUP S.A ADR (AMADY)	Equity Security	445,067	530,191
	AMAZON.COM INC	Equity Security	461,226	776,451
	AMN HEALTHCARE SVCS INC (AMN)	Equity Security	116,703	70,494
	ANALOG DEVICES INC (ADI)	Equity Security	91,872	96,802
	ARCHER DANIELS MIDLAND (ADM)	Equity Security	124,981	100,053
	ASGN INC (ASGN)	Equity Security	203,153	181,183
	ASM INTERNATIONAL NV (ASMIY)	Equity Security	319,967	358,076
	ASML HOLDING NV NY REG NEW (ASML)	Equity Security	488,420	629,499
	ASSURED GUARANTY LTD (AGO)	Equity Security	225,775	388,257
	ASTRAZENECA GROUP PLC SPONSORED ADR	Equity Security	443,679	460,625
	ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	Equity Security	399,410	490,166
	ATLISSIAN CORPORATION CL A	Equity Security	171,957	225,155
	AVERY DENNISON CORPORATION (AVY)	Equity Security	57,820	50,010
	AXCELIS TECHNOLOGIES INC (ACLS)	Equity Security	564,876	282,076
	BAE SYSTEMS PLC ADR	Equity Security	74,081	153,606
	BANK OF AMERICA CORP (BAC)	Equity Security	306,055	388,256
	BANK RAKYAT INDONESIA ADR (BKRKY)	Equity Security	331,392	265,824
	BAXTER INTL INC (BAX)	Equity Security	87,854	88,587
	BECTON DICKINSON & CO (BDX)	Equity Security	283,220	281,286
	BERKLEY W R CORP (WRB)	Equity Security	125,628	163,881
	BEST BUY CO (BBY)	Equity Security	80,715	76,996
	BLACKROCK INC	Equity Security	386,961	429,702
	BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	Equity Security	30,053	23,112
	BRISTOL MYERS SQUIBB CO (BMY)	Equity Security	428,735	460,535
	BROADRIDGE FIN SOLU.LLC (BR)	Equity Security	39,752	43,158
	BROADSTONE NET LEASE, INC.	Equity Security	1,074,627	1,017,299
	BROWN FORMAN CORP CL B (BF'B)	Equity Security	62,162	54,745
	BUNGE GLOBAL SA (BG)	Equity Security	24,297	18,112
	BYD COMPANY LTD UNSPON ADR (BYDDY)	Equity Security	189,360	272,021
	CADENCE DESIGN SYS INC	Equity Security	438,916	392,177
	CANADIAN NATIONAL RAILWAY COMPANY	Equity Security	333,659	290,626
	CANADIAN NATL RAILWAY CO (CNI)	Equity Security	424,039	368,496
	CANADIAN PACIFIC KANSAS CITY	Equity Security	183,022	171,874
	CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	Equity Security	175,194	356,628
	CATERPILLAR INC (CAT)	Equity Security	301,947	514,818
	CBOE GLOBAL MARKETS INC (CBOE)	Equity Security	31,358	40,506
	CDW CORP	Equity Security	377,372	303,372
	CDW CORPORATION (CDW)	Equity Security	38,523	32,853
	CF INDUSTRIES HOLDINGS, INC (CF)	Equity Security	47,281	47,515
	CHARLTON ARIA ACQU CORP CL A (CHAR)	Equity Security	991,000	1,006,000
	CHENGHE ACQUISITION II CO CL A (CHEB)	Equity Security	549,956	563,750
	CHEVRON CORP (CVX)	Equity Security	772,077	784,423
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Equity Security	461,949	471,113
	CHIPOTLE MEXICAN GRILL-CL A	Equity Security	362,109	342,533
	CHUBB LTD (CB)	Equity Security	197,170	224,681

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	CINCINNATI FINANCIAL OHIO (CINF)	Equity Security	113,009	141,220
	CISCO SYS INC (CSCO)	Equity Security	139,662	175,874
	CITIGROUP INC NEW (C)	Equity Security	383,165	451,283
	CLP HOLDINGS LTD SP ADR (CLPHY)	Equity Security	51,906	51,355
	CNH INDUSTRIAL N V (CNH)	Equity Security	25,750	26,979
	COCA COLA CO COM	Equity Security	312,470	483,005
	COGNIZANT TECH SOLUTIONS CL A (CTSH)	Equity Security	168,780	197,600
	COLGATE PALMOLIVE CO (CL)	Equity Security	160,863	159,103
	COLOPLAST AS SPONSERED ADR (CLPBY)	Equity Security	570,821	440,012
	COMPASS GROUP PLC SPD ADR (CMPGY)	Equity Security	489,144	683,841
	CONAGRA BRANDS INC (CAG)	Equity Security	25,209	22,056
	CONOCOPHILLIPS (COP)	Equity Security	461,042	448,961
	COPART INC	Equity Security	352,287	464,378
	COSAN S A ADR (CSAN)	Equity Security	247,087	84,460
	COTERRA ENERGY INC (CTRA)	Equity Security	125,885	136,350
	CRH PLC (CRH)	Equity Security	130,702	132,483
	CSL LTD (CSLLY)	Equity Security	469,582	356,578
	CSX CORP (CSX)	Equity Security	216,488	186,145
	CSX CORP COMMON	Equity Security	328,542	287,796
	CUMMINS INC (CMI)	Equity Security	146,412	219,721
	DAIKIN INDS LTD UNSPON ADR (DKILY)	Equity Security	552,683	372,143
	DANAHER CORP COM	Equity Security	242,913	239,645
	DASSAULT SYSTEMS SA ADS (DASTY)	Equity Security	481,933	478,342
	DEERE & CO (DE)	Equity Security	395,936	466,534
	DEUTSCHE BOERSE AG	Equity Security	101,405	174,727
	DEUTSCHE POST AG SPONS ADR	Equity Security	504,532	557,791
	DEVON ENERGY CORP NEW (DVN)	Equity Security	76,711	72,107
	DIAGEO PLC SPON ADR NEW (DEO)	Equity Security	394,901	265,223
	DICKS SPORTING GOODS INC (DKS)	Equity Security	111,695	111,261
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Equity Security	1,595,200	1,603,200
	EAST WEST BANCORP (EWBC)	Equity Security	18,433	22,889
	EBAY INC (EBAY)	Equity Security	146,872	194,182
	ELEMENT SOLUTIONS INC (ESI)	Equity Security	62,070	83,454
	ELEVANCE HEALTH INC (ELV)	Equity Security	198,621	200,082
	EMERSON ELECTRIC CO (EMR)	Equity Security	141,295	135,734
	ENCOMPASS HEALTH CORP (EHC)	Equity Security	109,767	186,558
	EOG RESOURCES INC (EOG)	Equity Security	236,321	228,652
	EPAM SYSTEMS (EPAM)	Equity Security	264,469	97,421
	EPAM SYSTEMS INC	Equity Security	270,586	242,792
	EURONET WORLDWIDE INC (EEFT)	Equity Security	244,521	297,791
	EVEREST GROUP LTD (EG)	Equity Security	79,021	79,933
	EXPAND ENERGY CORPORATION (EXE)	Equity Security	19,557	24,824
	EXPERIAN GP LTD ADR (EXPGY)	Equity Security	380,607	458,790
	EXPERIAN GROUP LTD-SPON ADR	Equity Security	153,529	173,258
	EXXON MOBIL CORP (XOM)	Equity Security	730,893	749,973
	FANUC CORPORATION UNSP ADR (FANUY)	Equity Security	280,000	188,435
	FEDEX CORP (FDX)	Equity Security	190,149	186,492
	FERGUSON ENTERPRISES INC (FERG)	Equity Security	99,029	83,640
	FERRARI N V (RACE)	Equity Security	482,709	744,511
	FIFTH 3RD BANCORP OHIO (FITB)	Equity Security	115,274	147,627
	FIRST AMERICAN FINL CORP (FAF)	Equity Security	234,023	299,601
	FIRST CITIZ BANCSHARES A (FCNCA)	Equity Security	188,827	482,071
	FIRST HAWAIIAN INC (FHB)	Equity Security	241,770	237,777
	FISERV INC	Equity Security	273,522	394,182
	FLAG SHIP ACQUISITION CORP (FSHP)	Equity Security	700,693	723,100
	FORMFACTOR INC (FORM)	Equity Security	97,223	91,094
	FOX CORP CL A (FOXA)	Equity Security	22,814	42,167

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	FREEPORT-MCMORAN CL-B (FCX)	Equity Security	66,653	63,567
	FRONTDOOR INC (FTDR)	Equity Security	231,894	354,924
	GENERAL MILLS INC (GIS)	Equity Security	189,974	179,310
	GENUINE PARTS CO (GPC)	Equity Security	105,668	110,205
	GILEAD SCIENCE (GILD)	Equity Security	331,083	523,834
	GLOBANT S.A (GLOB)	Equity Security	321,349	202,243
	GLOBANT SA	Equity Security	398,999	289,003
	GMS INC COM (GMS)	Equity Security	98,224	185,047
	GP-ACT III ACQUISITION CRP CL A (GPAT)	Equity Security	1,252,500	1,286,250
	GRAND CANYON ED INC COM (LOPE)	Equity Security	131,305	280,638
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Equity Security	196,497	192,892
	GXO LOGISTICS INCORPORATED (GXO)	Equity Security	128,662	117,279
	HALLIBURTON CO (HAL)	Equity Security	173,249	126,292
	HARTFORD INSURANCE GROUP INC (HIG)	Equity Security	128,827	197,844
	HAYMAKER ACQUISITION CORP 4 (HYAC)	Equity Security	768,100	824,250
	HDFC BANK LIMITED - ADR	Equity Security	236,895	254,598
	HDFC BANK LTD ADR (HDB)	Equity Security	850,686	862,192
	HEICO CORPORATION - CLASS A	Equity Security	290,138	348,522
	HERMES INTL SCA UNSPON ADR (HESAY)	Equity Security	448,510	826,109
	HERMES INTL UNSPONS ADR	Equity Security	198,556	223,774
	HERSHEY COMPANY (HSY)	Equity Security	197,191	184,541
	HESS CORPORATION (HES)	Equity Security	109,285	122,513
	HF SINCLAIR CORPORATION (DINO)	Equity Security	20,169	11,475
	HILLMAN SOLUTIONS CORP (HLMN)	Equity Security	267,546	285,429
	HOME DEPOT INC (HD)	Equity Security	184,946	186,177
	HONEYWELL INTL INC (HON)	Equity Security	213,709	242,877
	HOYA CORP SPONS ADR (HOCPY)	Equity Security	417,913	393,636
	HUMANA INC (HUM)	Equity Security	93,245	90,493
	HUNTINGTON BANCSHARES (HBAN)	Equity Security	106,820	131,908
	HUNTINGTON INGALLS INDUSTRIES (HII)	Equity Security	20,938	15,507
	ICICI BANK LTD (IBN)	Equity Security	454,164	715,630
	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	Equity Security	443,145	591,587
	INFINEON TECHNOLOGIES AG (IFNNY)	Equity Security	381,390	364,610
	INFINEON TECHNOLOGIES AG ADR	Equity Security	406,580	359,683
	INSPERITY INC COM (NSP)	Equity Security	441,213	439,190
	INTERCONTINENTAL EXCHANGE, INC	Equity Security	128,689	181,125
	INTERDIGITAL INC (IDCC)	Equity Security	216,380	336,796
	INTERNATIONAL FLAVORS&FRAGRANC (IFF)	Equity Security	34,023	31,510
	INTERNATIONAL PAPER CO (IP)	Equity Security	20,783	30,676
	INTERPUBLIC GROUP OF COS INC (IPG)	Equity Security	19,020	16,839
	INTL BANCSHARES CORP (IBOC)	Equity Security	172,738	224,431
	INTUITIVE SURGICAL INC	Equity Security	126,842	303,105
	JARDINE MATHESON HLDGS LTD ADR (JMHLY)	Equity Security	243,295	201,252
	JD COM INC SPON ADR CL A (JD)	Equity Security	425,235	263,826
	JOHNSON & JOHNSON	Equity Security	196,157	293,039
	JOHNSON & JOHNSON (JNJ)	Equity Security	716,595	811,123
	JPMORGAN CHASE & CO	Equity Security	110,990	176,371
	JPMORGAN CHASE & CO (JPM)	Equity Security	418,614	832,794
	KEEN VISION ACQUISITION CORP (KVAC)	Equity Security	1,383,622	1,516,050
	KENVUE INC (KVUE)	Equity Security	47,014	58,583
	KIMBERLY CLARK CORP (KMB)	Equity Security	154,613	173,651
	KONE OYJ ADR (KNYJY)	Equity Security	467,094	385,360
	KRAFT HEINZ CO COM (KHC)	Equity Security	231,363	188,210
	KROGER CO (KR)	Equity Security	55,775	63,696
	KUEHNE & NAGEL INTL AG ADR (KHNGY)	Equity Security	202,540	167,677
	L'OREAL CO ADR (LRLCY)	Equity Security	580,951	575,005
	L3 HARRIS TECHNOLOGIES INC	Equity Security	410,712	412,550

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	LABCORP HOLDINGS INC (LH)	Equity Security	60,486	65,633
	LANDSTAR SYSTEM INC (LSTR)	Equity Security	147,161	143,441
	LANTHEUS HLDGS INC COM (LNTH)	Equity Security	81,529	424,462
	LAS VEGAS SANDS CORPORATION (LVS)	Equity Security	98,102	81,162
	LEGATO MERGER CORP III (LEGT)	Equity Security	1,007,000	1,049,000
	LENNAR CORPORATION (LEN)	Equity Security	103,117	78,050
	LKQ CORPORATION (LKQ)	Equity Security	22,159	19,313
	LOCKHEED MARTIN CORP (LMT)	Equity Security	354,720	382,384
	LONZA GROUP AG ZUERICH ADR (LZAGY)	Equity Security	306,602	292,197
	LONZA GROUP AG-UNSPONSORED ADR	Equity Security	203,898	252,642
	L'OREAL SA UNSPONS ADR	Equity Security	247,133	262,863
	LVMH MOET HENNESSY - UNSPON ADR	Equity Security	243,582	220,489
	LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	Equity Security	566,542	547,524
	MAKEMYTRIP LIMITED (MMYT)	Equity Security	141,008	131,797
	MARATHON PETROLEUM CORP (MPC)	Equity Security	161,557	227,859
	MARCUS & MILLICHAP INC COM (MMI)	Equity Security	274,455	285,556
	MASCO CORP	Equity Security	180,658	249,996
	MASCO CORP (MAS)	Equity Security	77,462	73,017
	MASTERCARD INC CL A	Equity Security	102,516	645,685
	MAXIMUS INC (MMS)	Equity Security	241,608	211,525
	MEDTRONIC PLC SHS (MDT)	Equity Security	425,212	412,278
	MEITUAN ADR (MPNGY)	Equity Security	589,390	486,287
	MERCADOLIBRE INC	Equity Security	69,966	165,824
	MERCK & CO INC NEW COM (MRK)	Equity Security	191,221	155,464
	MERCK KGAA SPD ADR (MKKGY)	Equity Security	416,860	325,832
	META PLATFORMS, INC-A	Equity Security	421,426	870,304
	MICROCHIP TECHNOLOGY INC (MCHP)	Equity Security	102,350	59,157
	MICROSOFT CORP	Equity Security	350,143	568,716
	MINTH GROUP LTD (MNTHY)	Equity Security	106,706	178,396
	MISUMI GROUP INC UNSPONSRD ADR (MSSMY)	Equity Security	205,230	196,279
	MODINE MFG CO (MOD)	Equity Security	225,246	261,794
	MOLSON COORS BEVERAGE CO CL B (TAP)	Equity Security	22,404	21,365
	MONDELEZ INTL INC COM (MDLZ)	Equity Security	255,200	268,686
	MOODYS CORP	Equity Security	140,562	290,125
	MSCI INC - CL A	Equity Security	165,942	197,925
	MURATA MANUFACTURING CO LTD (MRAAY)	Equity Security	268,830	193,403
	NASDAQ, INC.	Equity Security	167,423	168,257
	NEWMONT CORPORATION (NEM)	Equity Security	58,285	69,089
	NORFOLK SOUTHERN CORP	Equity Security	173,342	177,874
	NOVARTIS AG ADR (NVS)	Equity Security	154,120	211,478
	NOVO NORDISK A/S ADR (NVO)	Equity Security	354,535	483,441
	NUCOR CORPORATION (NUE)	Equity Security	142,790	117,933
	NVIDIA CORP COM	Equity Security	628,975	751,290
	OCCIDENTAL PETROLEUM CORP DE (OXY)	Equity Security	181,704	162,740
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Equity Security	1,113,118	1,117,800
	OMNICOM GROUP (OMC)	Equity Security	106,071	108,363
	OVINTIV INC (OVV)	Equity Security	22,370	18,276
	OWENS CORNING INC (OC)	Equity Security	27,424	21,851
	PACCAR INC (PCAR)	Equity Security	198,962	166,503
	PAR TECHNOLOGY CP DELA (PAR)	Equity Security	80,220	220,211
	PENSKE AUTO GP INC (PAG)	Equity Security	18,321	17,422
	PERMIAN RESOURCES CP CL A (PR)	Equity Security	24,382	19,044
	PERSIMMON PLC UNSPONS ADR	Equity Security	178,685	179,057
	PHILLIPS 66 COM (PSX)	Equity Security	227,072	229,549
	PING AN INSURANCE ADR (PNGAY)	Equity Security	416,071	351,323
	PKO BANK POLSKI UNSPON ADR (PSZKY)	Equity Security	185,132	254,255
	PNC FINL SVCS GP (PNC)	Equity Security	121,424	143,428

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	PPG INDUSTRIES INC (PPG)	Equity Security	174,923	141,718
	PROGRESSIVE CORP OHIO (PGR)	Equity Security	120,383	141,788
	PT BK NEGARA INDONESIA UN ADR (PTBRY)	Equity Security	203,215	168,462
	QUEST DIAGNOSTICS INC (DGX)	Equity Security	69,347	99,320
	RALPH LAUREN CORP CL A (RL)	Equity Security	18,693	25,606
	RB GLOBAL INC (RBA)	Equity Security	29,843	33,400
	REGIONS FINANCIAL CORP NEW (RF)	Equity Security	33,929	30,074
	RELIANCE INC (RS)	Equity Security	56,071	55,440
	ROCHE HLDG LTD SPONSORED ADR	Equity Security	195,605	252,208
	ROCHE HOLDINGS ADR (RHHBY)	Equity Security	504,106	500,302
	ROCKWELL AUTOMATION INC (ROK)	Equity Security	44,517	41,599
	ROLLINS INCORPORATED	Equity Security	159,457	182,135
	ROYALTY PHARMA PLC SHS CLASS A (RPRX)	Equity Security	25,331	28,702
	RTX CORPORATION (RTX)	Equity Security	439,576	576,069
	RYMAN HOSPITALITY PPTYS INC (RHP)	Equity Security	129,458	156,728
	S&P GLOBAL INC	Equity Security	114,109	233,218
	SAGE GROUP PLC-UNSPON ADR (SGPYY)	Equity Security	370,298	417,531
	SALESFORCE INC	Equity Security	129,100	170,945
	SAP AG (SAP)	Equity Security	298,810	594,595
	SCHLUMBERGER LTD (SLB)	Equity Security	308,158	255,398
	SERVICENOW INC	Equity Security	460,191	656,019
	SGS SA ADR (SGSOY)	Equity Security	453,182	426,814
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Equity Security	394,123	364,782
	SILICON MOTION TECH CORP ADR (SIMO)	Equity Security	284,442	258,614
	SKYWARD SPECIALTY INS GROUP IN (SKWD)	Equity Security	141,584	156,855
	SKYWORKS SOLUTIONS INC (SWKS)	Equity Security	87,800	52,286
	SMC CORP JAPAN SPONSORED ADR (SMCAY)	Equity Security	678,077	447,610
	SMURFIT WESTROCK LTD (SW)	Equity Security	130,095	125,582
	SNAP-ON INC (SNA)	Equity Security	50,012	58,640
	SOCIEDAD QUIMICA MINERA SPONS ADR	Equity Security	294,172	303,100
	SOUND POINT MERIDIAN CAP 8% (SPMA)	Equity Security	615,000	616,500
	SOUTHERN COPPER CORP (SCCO)	Equity Security	79,539	77,665
	SPROUTS FARMERS MARKET INC (SFM)	Equity Security	22,913	90,973
	SS&C TECHNOLOGIES HLDGS INC (SSNC)	Equity Security	74,631	100,737
	STEEL DYNAMICS INC (STLD)	Equity Security	98,002	94,811
	SYNOPSIS INC COM	Equity Security	247,567	194,698
	SYSCO CORP (SY)Y)	Equity Security	199,262	193,528
	SYSTEMEX CORP UNSPON ADR (SSMXY)	Equity Security	577,255	413,191
	TAIWAN SEMICONDUCTOR SPON ADR	Equity Security	313,420	435,252
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Security	426,255	683,256
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Security	1,050,514	1,709,966
	TAPESTRY INC (TPR)	Equity Security	34,613	59,496
	TAYLOR WIMPEY PLC SPONS ADR	Equity Security	177,498	170,664
	TECHTRONIC IND SPONS ADR	Equity Security	240,287	202,050
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Equity Security	1,324,846	1,644,582
	TERUMO CORP ADR UNSPONS ADR (TRUMY)	Equity Security	199,238	212,328
	THE CAMPBELLS COMPANY (CPB)	Equity Security	25,436	21,956
	THE MOSAIC COMPANY (MOS)	Equity Security	19,395	17,043
	THERMO FISHER SCIENTIFIC INC	Equity Security	432,610	463,266
	THOR INDUSTRIES INC (THO)	Equity Security	199,461	132,061
	TOTALENERGIES SE SPONSORED ADS (TTE)	Equity Security	314,771	399,396
	TRANSUNION	Equity Security	378,199	332,458
	TRAVELERS COMPANIES INC COM (TRV)	Equity Security	164,631	284,030
	TRIP COM GROUP LTD ADR (TCOM)	Equity Security	192,486	240,650
	TRUIST FINL CORP (TFC)	Equity Security	205,599	242,744
	U HAUL HOLDING COMPANY SER N (UHAL'B)	Equity Security	347,012	372,479

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (CONTINUED)				
	U.S. BANCORP COM NEW (USB)	Equity Security	291,534	269,955
	UNION PACIFIC CORP COM	Equity Security	136,066	154,265
	UNITEDHEALTH GP INC (UNH)	Equity Security	383,612	410,096
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Equity Security	376,907	403,054
	VALERO ENERGY CP DELA NEW (VLO)	Equity Security	220,890	200,482
	VAT GROUP AG-ADR (VACNY)	Equity Security	208,008	190,430
	VERTEX PHARMACEUTICALS INC	Equity Security	159,225	274,408
	VIATRIS INC (VTRS)	Equity Security	23,094	17,960
	VISA INC	Equity Security	107,048	577,558
	WAL-MART DE MEXICO SA SPON ADR (WMMVY)	Equity Security	230,229	170,441
	WEG S.A. SPONSORED ADR (WEGZY)	Equity Security	228,489	324,209
	WELLS FARGO & CO NEW (WFC)	Equity Security	442,946	683,441
	WEST FRASER TIMBER CO LTD	Equity Security	147,569	145,801
	WESTLAKE CORPORATION (WLK)	Equity Security	87,520	64,519
	WHITE MOUNTAIN GRP BERMUDA (WTM)	Equity Security	186,623	313,907
	WILLIAMS SONOMA (WSM)	Equity Security	87,042	95,334
	WINTRUST FIN CORP (WTFC)	Equity Security	213,193	308,028
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Equity Security	384,894	439,451
	YETI HOLDINGS INC (YETI)	Equity Security	139,862	141,701
			<u>83,806,038</u>	<u>93,782,694</u>
REAL ESTATE INVESTMENT TRUSTS				
	CBRE GROUP INC	Real Estate Investment Trusts	506,299	508,865
	EXTRA SPACE STORAGE INC REIT	Real Estate Investment Trusts	202,369	176,109
			<u>708,668</u>	<u>684,974</u>
CORPORATE OBLIGATIONS				
	AIR LEASE CORP	5.850%; 12/15/2027; Corporate Obligation	82,345	81,344
	AIR LEASE CORP	4.625%; 10/01/2028; Corporate Obligation	27,102	26,873
	ALLEGION US HOLDING CO INC	5.411%; 07/01/2032; Corporate Obligation	316,976	316,267
	ALLEGION US HOLDING CO INC	3.550%; 10/01/2027; Corporate Obligation	388,415	375,460
	ALTRIA GROUP INC	4.800%; 02/14/2029; Corporate Obligation	588,062	577,022
	ALTRIA GROUP INC	6.875%; 11/01/2033; Corporate Obligation	115,771	115,614
	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	4.870%; 05/15/2025; Corporate Obligation	161,488	160,879
	AMERICAN HONDA FINANCE CORP	1.000%; 09/10/2025; Corporate Obligation	48,748	52,154
	AMERICAN TOWER CORP	3.600%; 01/15/2028; Corporate Obligation	74,786	77,898
	AMERICAN TOWER CORP	5.450%; 02/15/2034; Corporate Obligation	597,512	600,176
	AMGEN INC	2.200%; 02/21/2027; Corporate Obligation	45,032	45,114
	AON NORTH AMERICA INC	5.125%; 03/01/2027; Corporate Obligation	61,879	62,635
	AT&T INC	4.100%; 02/15/2028; Corporate Obligation	748,102	647,828
	BACCT 2024-A1 A	4.930%; 05/15/2029; Corporate Obligation	135,248	136,827
	BANK OF AMERICA CORP FXD TO	3.970%; 03/05/2029; Corporate Obligation	124,883	125,652
	BANK OF AMERICA CORP FXD TO	3.559%; 04/23/2027; Corporate Obligation	42,100	38,572
	BANK OF AMERICA CORP FXD TO	3.419%; 12/20/2028; Corporate Obligation	65,899	66,838
	BANK OF NEW YORK MELLON CORP FXD TO 102C	5.802%; 10/25/2028; Corporate Obligation	36,021	36,135
	BAT CAPITAL CORP	6.421%; 08/02/2033; Corporate Obligation	587,795	600,335
	BAT CAPITAL CORP	2.726%; 03/25/2031; Corporate Obligation	87,235	89,376
	BATH & BODY WORKS INC	7.500%; 06/15/2029; Corporate Obligation	713,085	712,047
	BERRY GLOBAL INC	1.570%; 01/15/2026; Corporate Obligation	641,048	698,774
	BLOCK FINANCIAL LLC	3.875%; 08/15/2030; Corporate Obligation	102,511	103,221
	BLOCK FINANCIAL LLC	2.500%; 07/15/2028; Corporate Obligation	643,656	594,723
	BOEING CO/THE	2.700%; 02/01/2027; Corporate Obligation	69,228	72,352

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
CORPORATE OBLIGATIONS (CONTINUED)				
BOYD GAMING CORP	4.750%; 12/01/2027; Corporate Obligation	452,655	469,541	
BROADCOM INC	4.150%; 11/15/2030; Corporate Obligation	644,864	681,474	
CAPITAL ONE FINANCIAL CORP FXD TO	1.878%; 11/02/2027; Corporate Obligation	62,396	63,115	
CAPITAL ONE FINANCIAL CORP FXD TO	7.149%; 10/29/2027; Corporate Obligation	39,330	39,371	
CARLISLE COS INC	2.750%; 03/01/2030; Corporate Obligation	102,753	103,448	
CARLISLE COS INC	2.200%; 03/01/2032; Corporate Obligation	79,086	77,379	
CARLYLE CREDIT INCOME FUND 8.75% (CCIA)	8.750%; 01/31/2029; Corporate Obligation	961,927	1,001,935	
CARMX 2024-3 A4	4.850%; 01/15/2030; Corporate Obligation	85,005	86,045	
CDW LLC / CDW FINANCE CORP	3.250%; 02/15/2029; Corporate Obligation	647,766	594,329	
CDW LLC / CDW FINANCE CORP	4.250%; 04/01/2028; Corporate Obligation	82,373	88,304	
GENTENE CORP	4.250%; 12/15/2027; Corporate Obligation	43,250	43,888	
CHARLES SCHWAB CORP/THE	0.900%; 03/11/2026; Corporate Obligation	42,363	46,427	
CHENIERE CORPUS CHRISTI HOLDINGS LLC	5.125%; 06/30/2027; Corporate Obligation	31,541	31,246	
CHENIERE ENERGY INC	4.625%; 10/15/2028; Corporate Obligation	45,126	45,471	
CITIGROUP INC FXD TO 022027 VAR	3.070%; 02/24/2028; Corporate Obligation	38,477	39,831	
CITIGROUP INC FXD TO 022029 VAR THRAFTR 5.1	5.174%; 02/13/2030; Corporate Obligation	70,274	70,846	
CITIGROUP INC FXD TO 062026 VAR	1.462%; 06/09/2027; Corporate Obligation	111,538	121,348	
CONAGRA BRANDS INC	4.850%; 11/01/2028; Corporate Obligation	85,675	86,133	
CONAGRA BRANDS INC	4.600%; 11/01/2025; Corporate Obligation	622,343	535,574	
CROWN CASTLE INC	5.200%; 09/01/2034; Corporate Obligation	214,819	215,778	
CROWN CASTLE INC	5.800%; 03/01/2034; Corporate Obligation	479,697	471,246	
CUBESMART LP	3.125%; 09/01/2026; Corporate Obligation	26,665	27,413	
DELL INTERNATIONAL LLC / EMC CORP	4.900%; 10/01/2026; Corporate Obligation	80,283	81,292	
DICK'S SPORTING GOODS INC	3.150%; 01/15/2032; Corporate Obligation	587,701	653,672	
DOLLAR TREE INC	4.000%; 05/15/2025; Corporate Obligation	116,961	109,861	
DOLLAR TREE INC	4.200%; 05/15/2028; Corporate Obligation	521,664	465,961	
DOLLAR TREE INC	2.650%; 12/01/2031; Corporate Obligation	119,332	123,039	
DTE ENERGY CO	4.950%; 07/01/2027; Corporate Obligation	44,778	44,352	
DUKE ENERGY CORP	3.150%; 08/15/2027; Corporate Obligation	111,820	112,448	
EAGLE POINT CREDIT CO INC (ECCV)	5.375%; 01/31/2029; Corporate Obligation	565,087	529,000	
EAGLE POINT INCOME CO INC CAL NT 26 (EICA)	5.000%; 10/30/2026; Corporate Obligation	583,505	569,875	
EDISON INTERNATIONAL	5.750%; 06/15/2027; Corporate Obligation	38,642	38,330	
ENERGY TRANSFER LP	4.950%; 06/15/2028; Corporate Obligation	30,569	30,192	
ENERGY TRANSFER LP	4.950%; 05/15/2028; Corporate Obligation	68,822	69,447	
EPR PROPERTIES	4.750%; 12/15/2026; Corporate Obligation	40,920	43,784	
EQUIFAX INC	5.100%; 12/15/2027; Corporate Obligation	30,741	30,371	
EXPEDIA GROUP INC	3.250%; 02/15/2030; Corporate Obligation	600,255	635,798	
FIFTH THIRD BANCORP FXD TO 102027 881-02023	6.361%; 10/27/2028; Corporate Obligation	44,288	43,618	
FIRST-CITIZENS BANK & TRUST CO	6.125%; 03/09/2028; Corporate Obligation	44,661	44,586	
FISERV INC	3.500%; 07/01/2029; Corporate Obligation	133,231	134,052	
FISERV INC	5.625%; 08/21/2033; Corporate Obligation	561,782	558,266	
FLEX LTD	4.875%; 05/12/2030; Corporate Obligation	589,347	612,314	
FLEX LTD	5.250%; 01/15/2032; Corporate Obligation	89,876	90,301	
FORD CR AUTO OWNER TR 2024-B A-4	4.960%; 05/15/2030; Corporate Obligation	164,993	167,597	
FORTUNE BRANDS INNOVATIONS INC	3.250%; 09/15/2029; Corporate Obligation	606,883	631,204	
GENERAL MOTORS FINANCIAL CO INC	4.350%; 01/17/2027; Corporate Obligation	67,095	70,337	
GENUINE PARTS CO	6.500%; 11/01/2028; Corporate Obligation	600,774	621,525	
GLOBAL PAYMENTS INC	4.800%; 04/01/2026; Corporate Obligation	496,918	496,176	
GLOBAL PAYMENTS INC	1.200%; 03/01/2026; Corporate Obligation	196,573	199,505	
GM FINANCIAL CONSUMER 2024-1 A-3	4.850%; 12/18/2028; Corporate Obligation	164,607	165,925	
GOLDMAN SACHS GROUP INC FXD TO	3.691%; 06/05/2028; Corporate Obligation	95,581	97,013	
GOLDMAN SACHS GROUP INC FXD TO	3.814%; 04/23/2029; Corporate Obligation	44,380	44,878	
GOLDMAN SACHS GROUP INC/THE FX D	1.948%; 10/21/2027; Corporate Obligation	99,023	107,400	
GREAT ELM CAPITA 5.875% (GECCO)	5.875%; 06/30/2026; Corporate Obligation	1,426,000	1,434,625	
HCA INC	5.625%; 09/01/2028; Corporate Obligation	719,741	640,941	
HCA INC	5.000%; 03/01/2028; Corporate Obligation	68,035	68,554	

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
CORPORATE OBLIGATIONS (CONTINUED)				
HEWLETT PACKARD ENTERPRISE CO	4.400%; 09/25/2027; Corporate Obligation	98,088	97,716	
HOST HOTELS & RESORTS LP	4.000%; 06/15/2025; Corporate Obligation	30,424	27,975	
HP INC	4.200%; 04/15/2032; Corporate Obligation	89,678	95,274	
HP INC	3.000%; 06/17/2027; Corporate Obligation	642,008	584,645	
INVITATION HOMES OPERATING LP	2.300%; 11/15/2028; Corporate Obligation	67,390	69,661	
IQVIA INC	6.250%; 02/01/2029; Corporate Obligation	683,602	683,871	
JPMCC COML MTG SEC TR 2015-JP1	3.732%; 01/15/2049; Corporate Obligation	159,422	22,287	
JPMCC COML MTG SEC TR 2016-JP2 A-3	2.558%; 08/15/2049; Corporate Obligation	82,312	75,896	
JPMCC COML MTG SEC TR 2017-JP5 A-SB	3.548%; 03/17/2050; Corporate Obligation	106,445	54,992	
JPMORGAN CHASE & CO FXD TO	4.005%; 04/23/2029; Corporate Obligation	69,467	68,753	
JPMORGAN CHASE & CO FXD TO	3.782%; 02/01/2028; Corporate Obligation	43,184	44,382	
JPMORGAN CHASE & CO FXD TO	4.915%; 01/24/2029; Corporate Obligation	90,066	90,773	
KEYCORP	2.250%; 04/06/2027; Corporate Obligation	31,242	31,453	
KIMCO REALTY OP LLC	3.800%; 04/01/2027; Corporate Obligation	37,520	38,441	
KYNDRYL HOLDINGS INC	2.050%; 10/15/2026; Corporate Obligation	30,358	31,670	
KYNDRYL HOLDINGS INC	2.700%; 10/15/2028; Corporate Obligation	26,792	26,913	
LKQ CORP	6.250%; 06/15/2033; Corporate Obligation	672,012	672,987	
LOWE'S COS INC	5.150%; 07/01/2033; Corporate Obligation	714,443	705,956	
LPL HOLDINGS INC	5.700%; 05/20/2027; Corporate Obligation	45,983	46,747	
MARTIN MARIETTA MATERIALS INC	3.500%; 12/15/2027; Corporate Obligation	52,136	54,511	
MICROCHIP TECHNOLOGY INC	5.050%; 03/15/2029; Corporate Obligation	139,099	139,920	
MICROCHIP TECHNOLOGY INC	4.250%; 09/01/2025; Corporate Obligation	575,425	552,303	
MICRON TECHNOLOGY INC	4.185%; 02/15/2027; Corporate Obligation	31,888	31,739	
MOLSON COORS BEVERAGE CO	3.000%; 07/15/2026; Corporate Obligation	745,174	682,153	
MOTOROLA SOLUTIONS INC	4.600%; 05/23/2029; Corporate Obligation	589,901	614,131	
MPLX LP	4.125%; 03/01/2027; Corporate Obligation	31,850	31,716	
MYLAN INC	4.550%; 04/15/2028; Corporate Obligation	64,106	63,691	
NEWTEKONE INC 5.50 NT 2026 (NEWTZ)	5.500%; 01/31/2027; Corporate Obligation	572,700	570,170	
NEXTERA ENERGY CAPITAL HOLDINGS INC	3.550%; 05/01/2027; Corporate Obligation	29,382	30,402	
NEXTERA ENERGY CAPITAL HOLDINGS INC	4.850%; 02/04/2028; Corporate Obligation	56,088	56,636	
OCCIDENTAL PETROLEUM CORP	6.375%; 09/01/2028; Corporate Obligation	45,571	45,654	
OLIN CORP	5.625%; 08/01/2029; Corporate Obligation	644,682	644,571	
ORACLE CORP	2.950%; 04/01/2030; Corporate Obligation	573,369	599,237	
ORACLE CORP	3.250%; 11/15/2027; Corporate Obligation	67,173	66,895	
ORACLE CORP	6.250%; 11/09/2032; Corporate Obligation	68,135	70,346	
OXFORD LANE CAPITAL CORP 5.00% (OXLCZ)	5.000%; 01/31/2027; Corporate Obligation	1,438,400	1,380,980	
PHILIP MORRIS INTERNATIONAL INC	5.375%; 02/15/2033; Corporate Obligation	684,170	692,668	
PLAINS ALL AMERICAN PIPELINE LP /	4.500%; 12/15/2026; Corporate Obligation	76,706	78,918	
PNC FINANCIAL SERVICES GRP INC FXD 881-0202	5.300%; 01/21/2028; Corporate Obligation	45,381	45,601	
QORVO INC	4.375%; 10/15/2029; Corporate Obligation	745,495	677,056	
QUANTA SERVICES INC	5.250%; 08/09/2034; Corporate Obligation	475,449	464,168	
QUANTA SERVICES INC	2.900%; 10/01/2030; Corporate Obligation	220,213	223,976	
REGIONS FINANCIAL CORP	1.800%; 08/12/2028; Corporate Obligation	42,280	44,545	
ROYAL BANK OF CANADA FXD TO	4.965%; 01/24/2029; Corporate Obligation	45,281	45,320	
SBA COMMUNICATIONS CORP	3.875%; 02/15/2027; Corporate Obligation	709,715	670,721	
SBA COMMUNICATIONS CORP	3.125%; 02/01/2029; Corporate Obligation	223,664	231,788	
SEMPRA	3.400%; 02/01/2028; Corporate Obligation	44,622	44,420	
SEQUOIA MORTGAGE TRUST	3.000%; 06/25/2043; Corporate Obligation	55,757	14,973	
SERVICE CORP INTERNATIONAL/US	5.125%; 06/01/2029; Corporate Obligation	791,255	721,543	
SERVICE CORP INTERNATIONAL/US	4.000%; 05/15/2031; Corporate Obligation	151,135	151,516	
SOUTHERN CALIFORNIA EDISON CO	4.875%; 02/01/2027; Corporate Obligation	38,992	39,164	
SOUTHWEST AIRLINES CO	5.125%; 06/15/2027; Corporate Obligation	35,634	35,261	
SOUTHWESTERN ELECTRIC POWER CO	1.650%; 03/15/2026; Corporate Obligation	20,088	21,380	
SPRINT CAPITAL CORP	6.875%; 11/15/2028; Corporate Obligation	42,628	42,671	
STEEL DYNAMICS INC	2.400%; 06/15/2025; Corporate Obligation	107,589	107,424	
STEEL DYNAMICS INC	5.000%; 12/15/2026; Corporate Obligation	451,203	443,285	
TARGA RESOURCES PRTRNS LP / TA	5.000%; 01/15/2028; Corporate Obligation	50,946	52,005	

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including maturity date, rate</u> <u>of interest, par, or maturity value</u>		<u>Cost</u>	<u>Current Value</u>
CORPORATE OBLIGATIONS (CONTINUED)				
	TELEDYNE FLIR LLC	2.500%; 08/01/2030; Corporate Obligation	691,340	700,682
	TENET HEALTHCARE CORP	6.125%; 10/01/2028; Corporate Obligation	173,443	185,908
	TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA)	7.000%; 03/31/2026; Corporate Obligation	719,200	710,500
	T-MOBILE USA INC	3.750%; 04/15/2027; Corporate Obligation	43,522	44,335
	TORONTO-DOMINION BANK/THE	2.800%; 03/10/2027; Corporate Obligation	41,944	44,563
	TRANSDIGM INC	4.875%; 05/01/2029; Corporate Obligation	89,653	89,317
	TRANSDIGM INC	5.500%; 11/15/2027; Corporate Obligation	779,013	816,333
	TRIMBLE INC	4.900%; 06/15/2028; Corporate Obligation	604,549	607,115
	TRIMBLE INC	6.100%; 03/15/2033; Corporate Obligation	89,502	89,898
	TRUIST FINANCIAL CORP FXD TO	4.123%; 06/06/2028; Corporate Obligation	65,766	66,530
	UBS COML MTG TR 2017-C5 A-SB	3.345%; 11/15/2050; Corporate Obligation	86,600	39,314
	UNITED RENTALS NORTH AMERICA INC	5.500%; 05/15/2027; Corporate Obligation	116,903	108,820
	UNITED RENTALS NORTH AMERICA INC	4.875%; 01/15/2028; Corporate Obligation	370,553	376,441
	UNITED RENTALS NORTH AMERICA INC	4.000%; 07/15/2030; Corporate Obligation	427,018	431,998
	US BANCORP FXD TO 072027 VAR THRAFTR 4.54%	4.548%; 07/22/2028; Corporate Obligation	62,509	61,985
	VERIZON COMMUNICATIONS INC	2.550%; 03/21/2031; Corporate Obligation	653,327	673,134
	VMWARE INC	1.400%; 08/15/2026; Corporate Obligation	85,568	92,872
	VZMT 2024-3 A1A	5.340%; 04/20/2027; Corporate Obligation	166,522	168,270
	WELLS FARGO & CO FXD TO 032027	3.526%; 03/24/2028; Corporate Obligation	78,645	84,222
	WELLS FARGO & CO FXD TO 052027	3.584%; 05/22/2028; Corporate Obligation	141,951	146,784
	WELLTOWER OP LLC	2.700%; 02/15/2027; Corporate Obligation	43,194	44,537
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CO	5.611%; 03/11/2034; Corporate Obligation	117,398	117,889
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CO	4.700%; 09/15/2028; Corporate Obligation	640,542	578,925
	WILLIAMS COS INC/THE	3.750%; 06/15/2027; Corporate Obligation	31,548	31,457
	WILLIAMS COS INC/THE	4.000%; 09/15/2025; Corporate Obligation	56,421	57,864
	WILLIS NORTH AMERICA INC	4.500%; 09/15/2028; Corporate Obligation	556,498	587,246
	WILLIS NORTH AMERICA INC	5.350%; 05/15/2033; Corporate Obligation	108,130	108,637
	WILLIS NORTH AMERICA INC	4.650%; 06/15/2027; Corporate Obligation	31,841	32,003
	YUM! BRANDS INC	5.375%; 04/01/2032; Corporate Obligation	890,256	885,581
	ZIMMER BIOMET HOLDINGS INC	3.050%; 01/15/2026; Corporate Obligation	506,493	469,431
			44,203,285	43,526,938

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
LIMITED LIABILITY COMPANIES				
	INDURE BUILD-TO-CORE FUND LLC	Limited Liability Company	-	3,413,941
	CPG FOCUSED ACCESS FUND LLC	Limited Liability Company	-	22,509,520
			<u>-</u>	<u>25,923,461</u>
LIMITED PARTNERSHIPS				
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II, L.P.	Limited Partnerships	-	10,803,280
	AMERICAN CORE PROPERTY FUND, LLC	Limited Partnerships	-	11,100,044
	SALIENT MLP TOTAL RETURN	Limited Partnerships	-	9,122,030
			<u>-</u>	<u>31,025,354</u>
PRIVATE EQUITY INVESTMENTS				
	NB CROSSROADS PRIVATE MARKET FUND V	Private Equity Investment	-	6,766,019
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES	Private Equity Investment	-	7,329,410
			<u>-</u>	<u>14,095,429</u>
MANAGED HEDGE FUNDS				
	CORBIN PINEHURST INSTITUTIONAL LTD.	Private Equity Investment	-	21,886,769
			<u>-</u>	<u>21,886,769</u>
	TOTAL INVESTMENTS		<u>\$ 181,769,408</u>	<u>\$ 283,168,225</u>

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820
Plan Number 001

Schedule H, Line 4J - Schedule of Reportable Transactions
For the Year Ended March 31, 2025

Schedule III

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
None.							
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Wilmington US Treasury MMKT CL SLCT	Cash Equivalents	\$ 28,901,606	\$ -	\$ -	\$ 28,901,606	\$ 28,901,606	\$ -
Wilmington US Treasury MMKT CL SLCT	Cash Equivalents	\$ -	\$ 28,851,144	\$ -	\$ 28,851,144	\$ 28,851,144	\$ -
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	IBEW Local No. 86 Pension Fund
Plan Sponsor	IBEW Local No. 86 Pension Fund Board of Trustees
EIN / PN	16-6085820/001
Effective Date	The original effective date of the Plan is October 26, 1966.
Plan Year	The twelve-month period beginning April 1 and ending March 31.
Participants	<p>All employees working under a Collective Bargaining Agreement for a signatory employer are eligible to participate in the Plan as of the date they begin work.</p> <p>Employees who were formerly covered under a Collective Bargaining Agreement are also Participants if they continue to work for a Contributing Employer.</p>
Credited Service	<p>One tenth of a year of Credited Future Service is credited for each 120 or more hours worked in a plan year, with no limit on the number of years or tenths of a year that may be credited within any Plan Year. Credited Future Service is Credited for each year beginning May 4, 1966 and ending on the Participant's retirement, death or termination from service.</p> <p>Credited Past Service is the period of the Participant's service under a collective bargaining agreement covering work in the industry of the Plan prior to May 4, 1966.</p>
Vesting Service	One Year of Service is credited for 1,000 or more hours worked in a plan year.
Normal Retirement Age	The later of age 65 and the 5 th anniversary of covered employment.
Break-In-Service	<p><i>One-Year Break:</i> Fewer than 120 hours during the plan year.</p> <p><i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.</p>

Schedule MB, Line 6 - Summary of Plan Provisions

<i>Normal Pension- Eligibility</i>	A participant becomes eligible upon attaining Normal Retirement Age.
<i>Normal Pension – Amount of Benefit</i>	A monthly benefit in the Normal Form of Annuity equal to the Accrued Benefit at Normal Retirement Date.
<i>Accrued Benefit</i>	For participants retiring after March 31, 2019: \$6.00 times number of years of Credited Past Service, plus \$77.00 times number of years of Credited Future Service. For participants retiring before April 1, 2021, the benefit multiplier for Credited Future Service is less, depending on the year of retirement.
<i>Early Retirement Pension – Eligibility</i>	Between age 55 and age 65 with at least 10 years of Credited Service.
<i>Early Retirement Pension – Amount of Benefit</i>	If the Participant worked at least 3,000 hours in the 7 Plan Years prior to retirement, and at least 120 hours in each of at least 5 of the 7 Plan Years, the Early Retirement benefit is equal to the Normal Retirement benefit. Otherwise, the benefit is the Actuarial Equivalent of the benefit payable at Normal Retirement Age.
<i>Bridge Benefit – Eligibility</i>	Age 55 with at least 20 Years of Credited Service.
<i>Bridge Benefit – Amount and Period</i>	\$800 per month, payable until the Participant reaches Age 62, or until 48 payments are made, whichever is later.
<i>Disability Pension – Eligibility</i>	At least 10 Years of Credited Service, currently employed by an Employer, and a Social Security Disability award.
<i>Disability Pension – Amount of Benefit</i>	Same as Normal Retirement benefit.
<i>Vested Benefit</i>	A Participant’s benefits become 100% vested upon earning 5 Vesting Years.



Schedule MB, Line 6 - Summary of Plan Provisions

Late Retirement

Benefit increased by 5% per year from Normal Retirement Age.

Pre-Retirement Death Benefits

Return of Contributions Benefit

The Participant's beneficiary will receive a lump sum equal to the total contributions made on the Participant's behalf, to a minimum of \$3,000.

Spouse's Benefit

If a married Participant dies while working in Covered Employment, his spouse shall receive a monthly benefit equal to 75% of the Normal or Early Retirement benefit, payable beginning the month after his death, without reduction.

If a married Participant dies after terminating Covered Employment, his spouse shall 50% of the actuarially reduced 50% Joint and Survivor Annuity, deferred to the Participant's earliest retirement age, and reduced for early commencement, as appropriate.

Post-Retirement Lump Sum Death Benefit

\$2,000

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 75% Joint and Survivor Annuity. For participants working in Covered Employment, the benefit is the same as the benefit payable as a Single Life Annuity. For other participants, the benefit is the actuarial equivalent of a Single Life Annuity.
- (b) Single Life Annuity.

Optional Forms

- (a) Single Life Annuity with 10-year guarantee
 - (b) 50% Joint and Survivor Annuity
 - (c) 100% Joint and Survivor Annuity
-

Contribution Rates

\$8.81 per hour effective June 1, 2023
\$9.16 per hour effective June 1, 2024

Plan Changes Since Prior Valuation

None



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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b)	(c) <u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS				
CASH		Cash	\$ 3,800	\$ 3,800
* MORGAN STANLEY BANK N.A.		Cash Equivalent	249,421	249,421
* MORGAN STANLEY PRIVATE BANK NA		Cash Equivalent	2,593,702	2,593,701
* WILMINGTON US TREASURY MMKT CL SLCT		Cash Equivalent	2,002,001	2,002,001
			<u>4,848,924</u>	<u>4,848,923</u>
U.S. GOVERNMENT SECURITIES				
FEDERAL NATIONAL MTG ASSN POOL		6.000%; 07/01/2054; U.S. Government Security	133,650	132,061
FEDERAL NATIONAL MTG ASSN POOL		6.000%; 08/01/2054; U.S. Government Security	131,388	132,215
U.S. TREASURY BONDS		3.000%; 5/15/47; U.S. Government Security	418,200	417,944
U.S. TREASURY NOTES		1.625%; 5/15/31; U.S. Government Security	637,515	697,086
U.S. TREASURY NOTES		3.375%; 5/15/33; U.S. Government Security	395,955	424,359
U.S. TREASURY NOTES		3.750%; 5/31/30; U.S. Government Security	169,605	174,136
U.S. TREASURY NOTES		4.625%; 9/30/30; U.S. Government Security	1,440,454	1,456,608
UNITED STATES TREASURY NOTE		4.000%; 01/15/2027; U.S. Government Security	516,423	523,490
UNITED STATES TREASURY NOTE		4.125%; 02/15/2027; U.S. Government Security	443,907	449,540
UNITED STATES TREASURY NOTE		4.375%; 07/15/2027; U.S. Government Security	358,630	361,594
UNITED STATES TREASURY NOTE		4.625%; 06/15/2027; U.S. Government Security	269,135	271,036
UNITED STATES TREASURY NOTE		4.125%; 11/15/2027; U.S. Government Security	404,216	408,173
UNITED STATES TREASURY NOTE		3.375%; 09/15/2027; U.S. Government Security	223,965	226,182
UNITED STATES TREASURY NOTE		4.250%; 01/15/2028; U.S. Government Security	403,544	407,598
UNITED STATES TREASURY NOTE		4.125%; 01/31/2027; U.S. Government Security	584,520	586,862
UNITED STATES TREASURY NOTE		4.125%; 06/15/2026; U.S. Government Security	456,024	465,654
UNITED STATES TREASURY NOTE		4.625%; 09/15/2026; U.S. Government Security	211,620	213,975
			<u>7,198,751</u>	<u>7,348,513</u>
MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS				
AMER BEACON AHL MNGD FUT STR Y (AHLX)		Mutual Fund	4,854,252	4,359,345
ANGEL OAK FINL STRATEGIES INCM (FINS)		Exchange-traded funds	1,383,107	1,522,566
BLACKROCK CREDIT ALL INC TR IV (BTZ)		Exchange-traded funds	310,314	350,608
BLACKROCK MUNI CREDIT ALPHA I (MUNEX)		Mutual Fund	1,515,725	1,632,500
BLACKROCK MUNIHL DNG CA QUAL FD (MUC)		Exchange-traded funds	1,334,523	1,347,436
INVESCO S&P 500 EQUAL WEIGHT E (RSP)		Exchange-traded funds	6,530,164	6,315,446
INVESCO VAN KAMPEN TR FOR INV (VGM)		Exchange-traded funds	499,542	597,600
ISHARES 7-10 YR TREASRY BD ETF (IEF)		Exchange-traded funds	1,602,061	1,583,142
ISHARES CORE DIVIDEND GROWTH (DGRO)		Exchange-traded funds	6,766,792	8,348,764
LM CURRIE SMASH SER EM (LCSMX)		Mutual Fund	10,056,619	8,012,626
MFS INTERMEDIATE INCOME TR SBI (MIN)		Exchange-traded funds	626,269	614,665
NUV NEW YORK AMT-FREE MUNIC (NRK)		Exchange-traded funds	1,980,591	2,008,500
NUVEEN AMT-FREE QLT Y MUN INC (NEA)		Exchange-traded funds	575,798	620,480
PIONEER DIVERSIFIED HIGH INC (HNW)		Exchange-traded funds	609,656	724,519
WESTERN ASST INFLTN LKD INM FD (WIA)		Exchange-traded funds	2,358,329	2,006,973
			<u>41,003,742</u>	<u>40,045,170</u>
EQUITY SECURITIES				
3M CO (MMM)		Equity Security	283,908	346,883
A O SMITH CORP (AOS)		Equity Security	20,428	15,556
AA MISSION ACQU CORP CL A (AAM)		Equity Security	1,557,094	1,616,650
ACCENTURE PLC IRELAND CL A (ACN)		Equity Security	152,228	147,283
ACI WORLDWIDE INC (ACIW)		Equity Security	136,098	294,176
ADAPTHEALTH CORP (AHCO)		Equity Security	304,353	298,815
ADIDAS AG (ADDYY)		Equity Security	274,707	297,048

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
EQUITY SECURITIES (CONTINUED)				
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Security	520,766	401,171
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Security	453,280	328,987
	AIR LEASE CORP CL A (AL)	Equity Security	257,115	323,677
	AIR LIQUIDE ADR (AIQUY)	Equity Security	605,332	804,793
	AIR LIQUIDE SA - UNSPONSORED ADR	Equity Security	369,809	378,489
	ALBEMARLE CORP COM	Equity Security	334,501	268,923
	ALCON INC	Equity Security	88,861	132,617
	ALEXANDER & BALDWIN INC (ALEX)	Equity Security	64,807	63,717
	ALIBABA GROUP HLDG LTD (BABA)	Equity Security	859,600	969,643
	ALLEGION PUB LTD CO (ALLE)	Equity Security	18,660	19,178
	ALLSTATE CORP (ALL)	Equity Security	173,382	196,924
	ALPHABET INC CL A	Equity Security	405,154	643,766
	AMADEUS IT GROUP S.A ADR (AMADY)	Equity Security	445,067	530,191
	AMAZON.COM INC	Equity Security	461,226	776,451
	AMN HEALTHCARE SVCS INC (AMN)	Equity Security	116,703	70,494
	ANALOG DEVICES INC (ADI)	Equity Security	91,872	96,802
	ARCHER DANIELS MIDLAND (ADM)	Equity Security	124,981	100,053
	ASGN INC (ASGN)	Equity Security	203,153	181,183
	ASM INTERNATIONAL NV (ASMIY)	Equity Security	319,967	358,076
	ASML HOLDING NV NY REG NEW (ASML)	Equity Security	488,420	629,499
	ASSURED GUARANTY LTD (AGO)	Equity Security	225,775	388,257
	ASTRAZENECA GROUP PLC SPONSORED ADR	Equity Security	443,679	460,625
	ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	Equity Security	399,410	490,166
	ATLISSIAN CORPORATION CL A	Equity Security	171,957	225,155
	AVERY DENNISON CORPORATION (AVY)	Equity Security	57,820	50,010
	AXCELIS TECHNOLOGIES INC (ACLS)	Equity Security	564,876	282,076
	BAE SYSTEMS PLC ADR	Equity Security	74,081	153,606
	BANK OF AMERICA CORP (BAC)	Equity Security	306,055	388,256
	BANK RAKYAT INDONESIA ADR (BKRKY)	Equity Security	331,392	265,824
	BAXTER INTL INC (BAX)	Equity Security	87,854	88,587
	BECTON DICKINSON & CO (BDX)	Equity Security	283,220	281,286
	BERKLEY W R CORP (WRB)	Equity Security	125,628	163,881
	BEST BUY CO (BBY)	Equity Security	80,715	76,996
	BLACKROCK INC	Equity Security	386,961	429,702
	BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	Equity Security	30,053	23,112
	BRISTOL MYERS SQUIBB CO (BMY)	Equity Security	428,735	460,535
	BROADRIDGE FIN SOLU.LLC (BR)	Equity Security	39,752	43,158
	BROADSTONE NET LEASE, INC.	Equity Security	1,074,627	1,017,299
	BROWN FORMAN CORP CL B (BF'B)	Equity Security	62,162	54,745
	BUNGE GLOBAL SA (BG)	Equity Security	24,297	18,112
	BYD COMPANY LTD UNSPON ADR (BYDDY)	Equity Security	189,360	272,021
	CADENCE DESIGN SYS INC	Equity Security	438,916	392,177
	CANADIAN NATIONAL RAILWAY COMPANY	Equity Security	333,659	290,626
	CANADIAN NATL RAILWAY CO (CNI)	Equity Security	424,039	368,496
	CANADIAN PACIFIC KANSAS CITY	Equity Security	183,022	171,874
	CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	Equity Security	175,194	356,628
	CATERPILLAR INC (CAT)	Equity Security	301,947	514,818
	CBOE GLOBAL MARKETS INC (CBOE)	Equity Security	31,358	40,506
	CDW CORP	Equity Security	377,372	303,372
	CDW CORPORATION (CDW)	Equity Security	38,523	32,853
	CF INDUSTRIES HOLDINGS, INC (CF)	Equity Security	47,281	47,515
	CHARLTON ARIA ACQU CORP CL A (CHAR)	Equity Security	991,000	1,006,000
	CHENGHE ACQUISITION II CO CL A (CHEB)	Equity Security	549,956	563,750
	CHEVRON CORP (CVX)	Equity Security	772,077	784,423
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Equity Security	461,949	471,113
	CHIPOTLE MEXICAN GRILL-CL A	Equity Security	362,109	342,533
	CHUBB LTD (CB)	Equity Security	197,170	224,681

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	CINCINNATI FINANCIAL OHIO (CINF)	Equity Security	113,009	141,220
	CISCO SYS INC (CSCO)	Equity Security	139,662	175,874
	CITIGROUP INC NEW (C)	Equity Security	383,165	451,283
	CLP HOLDINGS LTD SP ADR (CLPHY)	Equity Security	51,906	51,355
	CNH INDUSTRIAL N V (CNH)	Equity Security	25,750	26,979
	COCA COLA CO COM	Equity Security	312,470	483,005
	COGNIZANT TECH SOLUTIONS CL A (CTSH)	Equity Security	168,780	197,600
	COLGATE PALMOLIVE CO (CL)	Equity Security	160,863	159,103
	COLOPLAST AS SPONSERED ADR (CLPBY)	Equity Security	570,821	440,012
	COMPASS GROUP PLC SPD ADR (CMPGY)	Equity Security	489,144	683,841
	CONAGRA BRANDS INC (CAG)	Equity Security	25,209	22,056
	CONOCOPHILLIPS (COP)	Equity Security	461,042	448,961
	COPART INC	Equity Security	352,287	464,378
	COSAN S A ADR (CSAN)	Equity Security	247,087	84,460
	COTERRA ENERGY INC (CTRA)	Equity Security	125,885	136,350
	CRH PLC (CRH)	Equity Security	130,702	132,483
	CSL LTD (CSLLY)	Equity Security	469,582	356,578
	CSX CORP (CSX)	Equity Security	216,488	186,145
	CSX CORP COMMON	Equity Security	328,542	287,796
	CUMMINS INC (CMI)	Equity Security	146,412	219,721
	DAIKIN INDS LTD UNSPON ADR (DKILY)	Equity Security	552,683	372,143
	DANAHER CORP COM	Equity Security	242,913	239,645
	DASSAULT SYSTEMS SA ADS (DASTY)	Equity Security	481,933	478,342
	DEERE & CO (DE)	Equity Security	395,936	466,534
	DEUTSCHE BOERSE AG	Equity Security	101,405	174,727
	DEUTSCHE POST AG SPONS ADR	Equity Security	504,532	557,791
	DEVON ENERGY CORP NEW (DVN)	Equity Security	76,711	72,107
	DIAGEO PLC SPON ADR NEW (DEO)	Equity Security	394,901	265,223
	DICKS SPORTING GOODS INC (DKS)	Equity Security	111,695	111,261
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Equity Security	1,595,200	1,603,200
	EAST WEST BANCORP (EWBC)	Equity Security	18,433	22,889
	EBAY INC (EBAY)	Equity Security	146,872	194,182
	ELEMENT SOLUTIONS INC (ESI)	Equity Security	62,070	83,454
	ELEVANCE HEALTH INC (ELV)	Equity Security	198,621	200,082
	EMERSON ELECTRIC CO (EMR)	Equity Security	141,295	135,734
	ENCOMPASS HEALTH CORP (EHC)	Equity Security	109,767	186,558
	EOG RESOURCES INC (EOG)	Equity Security	236,321	228,652
	EPAM SYSTEMS (EPAM)	Equity Security	264,469	97,421
	EPAM SYSTEMS INC	Equity Security	270,586	242,792
	EURONET WORLDWIDE INC (EEFT)	Equity Security	244,521	297,791
	EVEREST GROUP LTD (EG)	Equity Security	79,021	79,933
	EXPAND ENERGY CORPORATION (EXE)	Equity Security	19,557	24,824
	EXPERIAN GP LTD ADR (EXPGY)	Equity Security	380,607	458,790
	EXPERIAN GROUP LTD-SPON ADR	Equity Security	153,529	173,258
	EXXON MOBIL CORP (XOM)	Equity Security	730,893	749,973
	FANUC CORPORATION UNSP ADR (FANUY)	Equity Security	280,000	188,435
	FEDEX CORP (FDX)	Equity Security	190,149	186,492
	FERGUSON ENTERPRISES INC (FERG)	Equity Security	99,029	83,640
	FERRARI N V (RACE)	Equity Security	482,709	744,511
	FIFTH 3RD BANCORP OHIO (FITB)	Equity Security	115,274	147,627
	FIRST AMERICAN FINL CORP (FAF)	Equity Security	234,023	299,601
	FIRST CITIZ BANCSHARES A (FCNCA)	Equity Security	188,827	482,071
	FIRST HAWAIIAN INC (FHB)	Equity Security	241,770	237,777
	FISERV INC	Equity Security	273,522	394,182
	FLAG SHIP ACQUISITION CORP (FSHP)	Equity Security	700,693	723,100
	FORMFACTOR INC (FORM)	Equity Security	97,223	91,094
	FOX CORP CL A (FOXA)	Equity Security	22,814	42,167

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (CONTINUED)				
	FREEPORT-MCMORAN CL-B (FCX)	Equity Security	66,653	63,567
	FRONTDOOR INC (FTDR)	Equity Security	231,894	354,924
	GENERAL MILLS INC (GIS)	Equity Security	189,974	179,310
	GENUINE PARTS CO (GPC)	Equity Security	105,668	110,205
	GILEAD SCIENCE (GILD)	Equity Security	331,083	523,834
	GLOBANT S.A (GLOB)	Equity Security	321,349	202,243
	GLOBANT SA	Equity Security	398,999	289,003
	GMS INC COM (GMS)	Equity Security	98,224	185,047
	GP-ACT III ACQUISITION CRP CL A (GPAT)	Equity Security	1,252,500	1,286,250
	GRAND CANYON ED INC COM (LOPE)	Equity Security	131,305	280,638
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Equity Security	196,497	192,892
	GXO LOGISTICS INCORPORATED (GXO)	Equity Security	128,662	117,279
	HALLIBURTON CO (HAL)	Equity Security	173,249	126,292
	HARTFORD INSURANCE GROUP INC (HIG)	Equity Security	128,827	197,844
	HAYMAKER ACQUISITION CORP 4 (HYAC)	Equity Security	768,100	824,250
	HDFC BANK LIMITED - ADR	Equity Security	236,895	254,598
	HDFC BANK LTD ADR (HDB)	Equity Security	850,686	862,192
	HEICO CORPORATION - CLASS A	Equity Security	290,138	348,522
	HERMES INTL SCA UNSPON ADR (HESAY)	Equity Security	448,510	826,109
	HERMES INTL UNSPONS ADR	Equity Security	198,556	223,774
	HERSHEY COMPANY (HSY)	Equity Security	197,191	184,541
	HESS CORPORATION (HES)	Equity Security	109,285	122,513
	HF SINCLAIR CORPORATION (DINO)	Equity Security	20,169	11,475
	HILLMAN SOLUTIONS CORP (HLMN)	Equity Security	267,546	285,429
	HOME DEPOT INC (HD)	Equity Security	184,946	186,177
	HONEYWELL INTL INC (HON)	Equity Security	213,709	242,877
	HOYA CORP SPONS ADR (HOCPY)	Equity Security	417,913	393,636
	HUMANA INC (HUM)	Equity Security	93,245	90,493
	HUNTINGTON BANCSHARES (HBAN)	Equity Security	106,820	131,908
	HUNTINGTON INGALLS INDUSTRIES (HII)	Equity Security	20,938	15,507
	ICICI BANK LTD (IBN)	Equity Security	454,164	715,630
	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	Equity Security	443,145	591,587
	INFINEON TECHNOLOGIES AG (IFNNY)	Equity Security	381,390	364,610
	INFINEON TECHNOLOGIES AG ADR	Equity Security	406,580	359,683
	INSPERITY INC COM (NSP)	Equity Security	441,213	439,190
	INTERCONTINENTAL EXCHANGE, INC	Equity Security	128,689	181,125
	INTERDIGITAL INC (IDCC)	Equity Security	216,380	336,796
	INTERNATIONAL FLAVORS&FRAGRANC (IFF)	Equity Security	34,023	31,510
	INTERNATIONAL PAPER CO (IP)	Equity Security	20,783	30,676
	INTERPUBLIC GROUP OF COS INC (IPG)	Equity Security	19,020	16,839
	INTL BANCSHARES CORP (IBOC)	Equity Security	172,738	224,431
	INTUITIVE SURGICAL INC	Equity Security	126,842	303,105
	JARDINE MATHESON HLDGS LTD ADR (JMHL)	Equity Security	243,295	201,252
	JD COM INC SPON ADR CL A (JD)	Equity Security	425,235	263,826
	JOHNSON & JOHNSON	Equity Security	196,157	293,039
	JOHNSON & JOHNSON (JNJ)	Equity Security	716,595	811,123
	JPMORGAN CHASE & CO	Equity Security	110,990	176,371
	JPMORGAN CHASE & CO (JPM)	Equity Security	418,614	832,794
	KEEN VISION ACQUISITION CORP (KVAC)	Equity Security	1,383,622	1,516,050
	KENVUE INC (KVUE)	Equity Security	47,014	58,583
	KIMBERLY CLARK CORP (KMB)	Equity Security	154,613	173,651
	KONE OYJ ADR (KNYJY)	Equity Security	467,094	385,360
	KRAFT HEINZ CO COM (KHC)	Equity Security	231,363	188,210
	KROGER CO (KR)	Equity Security	55,775	63,696
	KUEHNE & NAGEL INTL AG ADR (KHNGY)	Equity Security	202,540	167,677
	L'OREAL CO ADR (LRLCY)	Equity Security	580,951	575,005
	L3 HARRIS TECHNOLOGIES INC	Equity Security	410,712	412,550

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including maturity date, rate</u>	<u>of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	LABCORP HOLDINGS INC (LH)	Equity Security	60,486	65,633
	LANDSTAR SYSTEM INC (LSTR)	Equity Security	147,161	143,441
	LANTHEUS HLDGS INC COM (LNTH)	Equity Security	81,529	424,462
	LAS VEGAS SANDS CORPORATION (LVS)	Equity Security	98,102	81,162
	LEGATO MERGER CORP III (LEGT)	Equity Security	1,007,000	1,049,000
	LENNAR CORPORATION (LEN)	Equity Security	103,117	78,050
	LKQ CORPORATION (LKQ)	Equity Security	22,159	19,313
	LOCKHEED MARTIN CORP (LMT)	Equity Security	354,720	382,384
	LONZA GROUP AG ZUERICH ADR (LZAGY)	Equity Security	306,602	292,197
	LONZA GROUP AG-UNSPONSORED ADR	Equity Security	203,898	252,642
	L'OREAL SA UNSPONS ADR	Equity Security	247,133	262,863
	LVMH MOET HENNESSY - UNSPON ADR	Equity Security	243,582	220,489
	LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	Equity Security	566,542	547,524
	MAKEMYTRIP LIMITED (MMYT)	Equity Security	141,008	131,797
	MARATHON PETROLEUM CORP (MPC)	Equity Security	161,557	227,859
	MARCUS & MILLICHAP INC COM (MMI)	Equity Security	274,455	285,556
	MASCO CORP	Equity Security	180,658	249,996
	MASCO CORP (MAS)	Equity Security	77,462	73,017
	MASTERCARD INC CL A	Equity Security	102,516	645,685
	MAXIMUS INC (MMS)	Equity Security	241,608	211,525
	MEDTRONIC PLC SHS (MDT)	Equity Security	425,212	412,278
	MEITUAN ADR (MPNGY)	Equity Security	589,390	486,287
	MERCADOLIBRE INC	Equity Security	69,966	165,824
	MERCK & CO INC NEW COM (MRK)	Equity Security	191,221	155,464
	MERCK KGAA SPD ADR (MKKGY)	Equity Security	416,860	325,832
	META PLATFORMS, INC-A	Equity Security	421,426	870,304
	MICROCHIP TECHNOLOGY INC (MCHP)	Equity Security	102,350	59,157
	MICROSOFT CORP	Equity Security	350,143	568,716
	MINTH GROUP LTD (MNTHY)	Equity Security	106,706	178,396
	MISUMI GROUP INC UNSPONSRD ADR (MSSMY)	Equity Security	205,230	196,279
	MODINE MFG CO (MOD)	Equity Security	225,246	261,794
	MOLSON COORS BEVERAGE CO CL B (TAP)	Equity Security	22,404	21,365
	MONDELEZ INTL INC COM (MDLZ)	Equity Security	255,200	268,686
	MOODYS CORP	Equity Security	140,562	290,125
	MSCI INC - CL A	Equity Security	165,942	197,925
	MURATA MANUFACTURING CO LTD (MRAAY)	Equity Security	268,830	193,403
	NASDAQ, INC.	Equity Security	167,423	168,257
	NEWMONT CORPORATION (NEM)	Equity Security	58,285	69,089
	NORFOLK SOUTHERN CORP	Equity Security	173,342	177,874
	NOVARTIS AG ADR (NVS)	Equity Security	154,120	211,478
	NOVO NORDISK A/S ADR (NVO)	Equity Security	354,535	483,441
	NUCOR CORPORATION (NUE)	Equity Security	142,790	117,933
	NVIDIA CORP COM	Equity Security	628,975	751,290
	OCCIDENTAL PETROLEUM CORP DE (OXY)	Equity Security	181,704	162,740
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Equity Security	1,113,118	1,117,800
	OMNICOM GROUP (OMC)	Equity Security	106,071	108,363
	OVINTIV INC (OVV)	Equity Security	22,370	18,276
	OWENS CORNING INC (OC)	Equity Security	27,424	21,851
	PACCAR INC (PCAR)	Equity Security	198,962	166,503
	PAR TECHNOLOGY CP DELA (PAR)	Equity Security	80,220	220,211
	PENSKE AUTO GP INC (PAG)	Equity Security	18,321	17,422
	PERMIAN RESOURCES CP CL A (PR)	Equity Security	24,382	19,044
	PERSIMMON PLC UNSPONS ADR	Equity Security	178,685	179,057
	PHILLIPS 66 COM (PSX)	Equity Security	227,072	229,549
	PING AN INSURANCE ADR (PNGAY)	Equity Security	416,071	351,323
	PKO BANK POLSKI UNSPON ADR (PSZKY)	Equity Security	185,132	254,255
	PNC FINL SVCS GP (PNC)	Equity Security	121,424	143,428

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	PPG INDUSTRIES INC (PPG)	Equity Security	174,923	141,718
	PROGRESSIVE CORP OHIO (PGR)	Equity Security	120,383	141,788
	PT BK NEGARA INDONESIA UN ADR (PTBRY)	Equity Security	203,215	168,462
	QUEST DIAGNOSTICS INC (DGX)	Equity Security	69,347	99,320
	RALPH LAUREN CORP CL A (RL)	Equity Security	18,693	25,606
	RB GLOBAL INC (RBA)	Equity Security	29,843	33,400
	REGIONS FINANCIAL CORP NEW (RF)	Equity Security	33,929	30,074
	RELIANCE INC (RS)	Equity Security	56,071	55,440
	ROCHE HLDG LTD SPONSORED ADR	Equity Security	195,605	252,208
	ROCHE HOLDINGS ADR (RHHBY)	Equity Security	504,106	500,302
	ROCKWELL AUTOMATION INC (ROK)	Equity Security	44,517	41,599
	ROLLINS INCORPORATED	Equity Security	159,457	182,135
	ROYALTY PHARMA PLC SHS CLASS A (RPRX)	Equity Security	25,331	28,702
	RTX CORPORATION (RTX)	Equity Security	439,576	576,069
	RYMAN HOSPITALITY PPTYS INC (RHP)	Equity Security	129,458	156,728
	S&P GLOBAL INC	Equity Security	114,109	233,218
	SAGE GROUP PLC-UNSPON ADR (SGPYY)	Equity Security	370,298	417,531
	SALESFORCE INC	Equity Security	129,100	170,945
	SAP AG (SAP)	Equity Security	298,810	594,595
	SCHLUMBERGER LTD (SLB)	Equity Security	308,158	255,398
	SERVICENOW INC	Equity Security	460,191	656,019
	SGS SA ADR (SGSOY)	Equity Security	453,182	426,814
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Equity Security	394,123	364,782
	SILICON MOTION TECH CORP ADR (SIMO)	Equity Security	284,442	258,614
	SKYWARD SPECIALTY INS GROUP IN (SKWD)	Equity Security	141,584	156,855
	SKYWORKS SOLUTIONS INC (SWKS)	Equity Security	87,800	52,286
	SMC CORP JAPAN SPONSORED ADR (SMCAY)	Equity Security	678,077	447,610
	SMURFIT WESTROCK LTD (SW)	Equity Security	130,095	125,582
	SNAP-ON INC (SNA)	Equity Security	50,012	58,640
	SOCIEDAD QUIMICA MINERA SPONS ADR	Equity Security	294,172	303,100
	SOUND POINT MERIDIAN CAP 8% (SPMA)	Equity Security	615,000	616,500
	SOUTHERN COPPER CORP (SCCO)	Equity Security	79,539	77,665
	SPROUTS FARMERS MARKET INC (SFM)	Equity Security	22,913	90,973
	SS&C TECHNOLOGIES HLDGS INC (SSNC)	Equity Security	74,631	100,737
	STEEL DYNAMICS INC (STLD)	Equity Security	98,002	94,811
	SYNOPSIS INC COM	Equity Security	247,567	194,698
	SYSCO CORP (SY)Y)	Equity Security	199,262	193,528
	SYSTEMEX CORP UNSPON ADR (SSMXY)	Equity Security	577,255	413,191
	TAIWAN SEMICONDUCTOR SPON ADR	Equity Security	313,420	435,252
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Security	426,255	683,256
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Security	1,050,514	1,709,966
	TAPESTRY INC (TPR)	Equity Security	34,613	59,496
	TAYLOR WIMPEY PLC SPONS ADR	Equity Security	177,498	170,664
	TECHTRONIC IND SPONS ADR	Equity Security	240,287	202,050
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Equity Security	1,324,846	1,644,582
	TERUMO CORP ADR UNSPONS ADR (TRUMY)	Equity Security	199,238	212,328
	THE CAMPBELLS COMPANY (CPB)	Equity Security	25,436	21,956
	THE MOSAIC COMPANY (MOS)	Equity Security	19,395	17,043
	THERMO FISHER SCIENTIFIC INC	Equity Security	432,610	463,266
	THOR INDUSTRIES INC (THO)	Equity Security	199,461	132,061
	TOTALENERGIES SE SPONSORED ADS (TTE)	Equity Security	314,771	399,396
	TRANSUNION	Equity Security	378,199	332,458
	TRAVELERS COMPANIES INC COM (TRV)	Equity Security	164,631	284,030
	TRIP COM GROUP LTD ADR (TCOM)	Equity Security	192,486	240,650
	TRUIST FINL CORP (TFC)	Equity Security	205,599	242,744
	U HAUL HOLDING COMPANY SER N (UHAL'B)	Equity Security	347,012	372,479

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (CONTINUED)				
	U.S. BANCORP COM NEW (USB)	Equity Security	291,534	269,955
	UNION PACIFIC CORP COM	Equity Security	136,066	154,265
	UNITEDHEALTH GP INC (UNH)	Equity Security	383,612	410,096
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Equity Security	376,907	403,054
	VALERO ENERGY CP DELA NEW (VLO)	Equity Security	220,890	200,482
	VAT GROUP AG-ADR (VACNY)	Equity Security	208,008	190,430
	VERTEX PHARMACEUTICALS INC	Equity Security	159,225	274,408
	VIATRIS INC (VTRS)	Equity Security	23,094	17,960
	VISA INC	Equity Security	107,048	577,558
	WAL-MART DE MEXICO SA SPON ADR (WMMVY)	Equity Security	230,229	170,441
	WEG S.A. SPONSORED ADR (WEGZY)	Equity Security	228,489	324,209
	WELLS FARGO & CO NEW (WFC)	Equity Security	442,946	683,441
	WEST FRASER TIMBER CO LTD	Equity Security	147,569	145,801
	WESTLAKE CORPORATION (WLK)	Equity Security	87,520	64,519
	WHITE MOUNTAIN GRP BERMUDA (WTM)	Equity Security	186,623	313,907
	WILLIAMS SONOMA (WSM)	Equity Security	87,042	95,334
	WINTRUST FIN CORP (WTFC)	Equity Security	213,193	308,028
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Equity Security	384,894	439,451
	YETI HOLDINGS INC (YETI)	Equity Security	139,862	141,701
			83,806,038	93,782,694
REAL ESTATE INVESTMENT TRUSTS				
	CBRE GROUP INC	Real Estate Investment Trusts	506,299	508,865
	EXTRA SPACE STORAGE INC REIT	Real Estate Investment Trusts	202,369	176,109
			708,668	684,974
CORPORATE OBLIGATIONS				
	AIR LEASE CORP	5.850%; 12/15/2027; Corporate Obligation	82,345	81,344
	AIR LEASE CORP	4.625%; 10/01/2028; Corporate Obligation	27,102	26,873
	ALLEGION US HOLDING CO INC	5.411%; 07/01/2032; Corporate Obligation	316,976	316,267
	ALLEGION US HOLDING CO INC	3.550%; 10/01/2027; Corporate Obligation	388,415	375,460
	ALTRIA GROUP INC	4.800%; 02/14/2029; Corporate Obligation	588,062	577,022
	ALTRIA GROUP INC	6.875%; 11/01/2033; Corporate Obligation	115,771	115,614
	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	4.870%; 05/15/2025; Corporate Obligation	161,488	160,879
	AMERICAN HONDA FINANCE CORP	1.000%; 09/10/2025; Corporate Obligation	48,748	52,154
	AMERICAN TOWER CORP	3.600%; 01/15/2028; Corporate Obligation	74,786	77,898
	AMERICAN TOWER CORP	5.450%; 02/15/2034; Corporate Obligation	597,512	600,176
	AMGEN INC	2.200%; 02/21/2027; Corporate Obligation	45,032	45,114
	AON NORTH AMERICA INC	5.125%; 03/01/2027; Corporate Obligation	61,879	62,635
	AT&T INC	4.100%; 02/15/2028; Corporate Obligation	748,102	647,828
	BACCT 2024-A1 A	4.930%; 05/15/2029; Corporate Obligation	135,248	136,827
	BANK OF AMERICA CORP FXD TO	3.970%; 03/05/2029; Corporate Obligation	124,883	125,652
	BANK OF AMERICA CORP FXD TO	3.559%; 04/23/2027; Corporate Obligation	42,100	38,572
	BANK OF AMERICA CORP FXD TO	3.419%; 12/20/2028; Corporate Obligation	65,899	66,838
	BANK OF NEW YORK MELLON CORP FXD TO 102C	5.802%; 10/25/2028; Corporate Obligation	36,021	36,135
	BAT CAPITAL CORP	6.421%; 08/02/2033; Corporate Obligation	587,795	600,335
	BAT CAPITAL CORP	2.726%; 03/25/2031; Corporate Obligation	87,235	89,376
	BATH & BODY WORKS INC	7.500%; 06/15/2029; Corporate Obligation	713,085	712,047
	BERRY GLOBAL INC	1.570%; 01/15/2026; Corporate Obligation	641,048	698,774
	BLOCK FINANCIAL LLC	3.875%; 08/15/2030; Corporate Obligation	102,511	103,221
	BLOCK FINANCIAL LLC	2.500%; 07/15/2028; Corporate Obligation	643,656	594,723
	BOEING CO/THE	2.700%; 02/01/2027; Corporate Obligation	69,228	72,352

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
CORPORATE OBLIGATIONS (CONTINUED)				
BOYD GAMING CORP	4.750%; 12/01/2027; Corporate Obligation	452,655	469,541	
BROADCOM INC	4.150%; 11/15/2030; Corporate Obligation	644,864	681,474	
CAPITAL ONE FINANCIAL CORP FXD TO	1.878%; 11/02/2027; Corporate Obligation	62,396	63,115	
CAPITAL ONE FINANCIAL CORP FXD TO	7.149%; 10/29/2027; Corporate Obligation	39,330	39,371	
CARLISLE COS INC	2.750%; 03/01/2030; Corporate Obligation	102,753	103,448	
CARLISLE COS INC	2.200%; 03/01/2032; Corporate Obligation	79,086	77,379	
CARLYLE CREDIT INCOME FUND 8.75% (CCIA)	8.750%; 01/31/2029; Corporate Obligation	961,927	1,001,935	
CARMX 2024-3 A4	4.850%; 01/15/2030; Corporate Obligation	85,005	86,045	
CDW LLC / CDW FINANCE CORP	3.250%; 02/15/2029; Corporate Obligation	647,766	594,329	
CDW LLC / CDW FINANCE CORP	4.250%; 04/01/2028; Corporate Obligation	82,373	88,304	
GENTENE CORP	4.250%; 12/15/2027; Corporate Obligation	43,250	43,888	
CHARLES SCHWAB CORP/THE	0.900%; 03/11/2026; Corporate Obligation	42,363	46,427	
CHENIERE CORPUS CHRISTI HOLDINGS LLC	5.125%; 06/30/2027; Corporate Obligation	31,541	31,246	
CHENIERE ENERGY INC	4.625%; 10/15/2028; Corporate Obligation	45,126	45,471	
CITIGROUP INC FXD TO 022027 VAR	3.070%; 02/24/2028; Corporate Obligation	38,477	39,831	
CITIGROUP INC FXD TO 022029 VAR THRAFTR 5.1	5.174%; 02/13/2030; Corporate Obligation	70,274	70,846	
CITIGROUP INC FXD TO 062026 VAR	1.462%; 06/09/2027; Corporate Obligation	111,538	121,348	
CONAGRA BRANDS INC	4.850%; 11/01/2028; Corporate Obligation	85,675	86,133	
CONAGRA BRANDS INC	4.600%; 11/01/2025; Corporate Obligation	622,343	535,574	
CROWN CASTLE INC	5.200%; 09/01/2034; Corporate Obligation	214,819	215,778	
CROWN CASTLE INC	5.800%; 03/01/2034; Corporate Obligation	479,697	471,246	
CUBESMART LP	3.125%; 09/01/2026; Corporate Obligation	26,665	27,413	
DELL INTERNATIONAL LLC / EMC CORP	4.900%; 10/01/2026; Corporate Obligation	80,283	81,292	
DICK'S SPORTING GOODS INC	3.150%; 01/15/2032; Corporate Obligation	587,701	653,672	
DOLLAR TREE INC	4.000%; 05/15/2025; Corporate Obligation	116,961	109,861	
DOLLAR TREE INC	4.200%; 05/15/2028; Corporate Obligation	521,664	465,961	
DOLLAR TREE INC	2.650%; 12/01/2031; Corporate Obligation	119,332	123,039	
DTE ENERGY CO	4.950%; 07/01/2027; Corporate Obligation	44,778	44,352	
DUKE ENERGY CORP	3.150%; 08/15/2027; Corporate Obligation	111,820	112,448	
EAGLE POINT CREDIT CO INC (ECCV)	5.375%; 01/31/2029; Corporate Obligation	565,087	529,000	
EAGLE POINT INCOME CO INC CAL NT 26 (EICA)	5.000%; 10/30/2026; Corporate Obligation	583,505	569,875	
EDISON INTERNATIONAL	5.750%; 06/15/2027; Corporate Obligation	38,642	38,330	
ENERGY TRANSFER LP	4.950%; 06/15/2028; Corporate Obligation	30,569	30,192	
ENERGY TRANSFER LP	4.950%; 05/15/2028; Corporate Obligation	68,822	69,447	
EPR PROPERTIES	4.750%; 12/15/2026; Corporate Obligation	40,920	43,784	
EQUIFAX INC	5.100%; 12/15/2027; Corporate Obligation	30,741	30,371	
EXPEDIA GROUP INC	3.250%; 02/15/2030; Corporate Obligation	600,255	635,798	
FIFTH THIRD BANCORP FXD TO 102027 881-02023	6.361%; 10/27/2028; Corporate Obligation	44,288	43,618	
FIRST-CITIZENS BANK & TRUST CO	6.125%; 03/09/2028; Corporate Obligation	44,661	44,586	
FISERV INC	3.500%; 07/01/2029; Corporate Obligation	133,231	134,052	
FISERV INC	5.625%; 08/21/2033; Corporate Obligation	561,782	558,266	
FLEX LTD	4.875%; 05/12/2030; Corporate Obligation	589,347	612,314	
FLEX LTD	5.250%; 01/15/2032; Corporate Obligation	89,876	90,301	
FORD CR AUTO OWNER TR 2024-B A-4	4.960%; 05/15/2030; Corporate Obligation	164,993	167,597	
FORTUNE BRANDS INNOVATIONS INC	3.250%; 09/15/2029; Corporate Obligation	606,883	631,204	
GENERAL MOTORS FINANCIAL CO INC	4.350%; 01/17/2027; Corporate Obligation	67,095	70,337	
GENUINE PARTS CO	6.500%; 11/01/2028; Corporate Obligation	600,774	621,525	
GLOBAL PAYMENTS INC	4.800%; 04/01/2026; Corporate Obligation	496,918	496,176	
GLOBAL PAYMENTS INC	1.200%; 03/01/2026; Corporate Obligation	196,573	199,505	
GM FINANCIAL CONSUMER 2024-1 A-3	4.850%; 12/18/2028; Corporate Obligation	164,607	165,925	
GOLDMAN SACHS GROUP INC FXD TO	3.691%; 06/05/2028; Corporate Obligation	95,581	97,013	
GOLDMAN SACHS GROUP INC FXD TO	3.814%; 04/23/2029; Corporate Obligation	44,380	44,878	
GOLDMAN SACHS GROUP INC/THE FX D	1.948%; 10/21/2027; Corporate Obligation	99,023	107,400	
GREAT ELM CAPITA 5.875% (GECCO)	5.875%; 06/30/2026; Corporate Obligation	1,426,000	1,434,625	
HCA INC	5.625%; 09/01/2028; Corporate Obligation	719,741	640,941	
HCA INC	5.000%; 03/01/2028; Corporate Obligation	68,035	68,554	

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(b)	(c)	(d)	(e)
(a)	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
CORPORATE OBLIGATIONS (CONTINUED)			
	HEWLETT PACKARD ENTERPRISE CO	98,088	97,716
	HOST HOTELS & RESORTS LP	30,424	27,975
	HP INC	89,678	95,274
	HP INC	642,008	584,645
	INVITATION HOMES OPERATING LP	67,390	69,661
	IQVIA INC	683,602	683,871
	JPMCC COML MTG SEC TR 2015-JP1	159,422	22,287
	JPMCC COML MTG SEC TR 2016-JP2 A-3	82,312	75,896
	JPMCC COML MTG SEC TR 2017-JP5 A-SB	106,445	54,992
	JPMORGAN CHASE & CO FXD TO	69,467	68,753
	JPMORGAN CHASE & CO FXD TO	43,184	44,382
	JPMORGAN CHASE & CO FXD TO	90,066	90,773
	KEYCORP	31,242	31,453
	KIMCO REALTY OP LLC	37,520	38,441
	KYNDRYL HOLDINGS INC	30,358	31,670
	KYNDRYL HOLDINGS INC	26,792	26,913
	LKQ CORP	672,012	672,987
	LOWE'S COS INC	714,443	705,956
	LPL HOLDINGS INC	45,983	46,747
	MARTIN MARIETTA MATERIALS INC	52,136	54,511
	MICROCHIP TECHNOLOGY INC	139,099	139,920
	MICROCHIP TECHNOLOGY INC	575,425	552,303
	MICRON TECHNOLOGY INC	31,888	31,739
	MOLSON COORS BEVERAGE CO	745,174	682,153
	MOTOROLA SOLUTIONS INC	589,901	614,131
	MPLX LP	31,850	31,716
	MYLAN INC	64,106	63,691
	NEWTEKONE INC 5.50 NT 2026 (NEWTZ)	572,700	570,170
	NEXTERA ENERGY CAPITAL HOLDINGS INC	29,382	30,402
	NEXTERA ENERGY CAPITAL HOLDINGS INC	56,088	56,636
	OCCIDENTAL PETROLEUM CORP	45,571	45,654
	OLIN CORP	644,682	644,571
	ORACLE CORP	573,369	599,237
	ORACLE CORP	67,173	66,895
	ORACLE CORP	68,135	70,346
	OXFORD LANE CAPITAL CORP 5.00% (OXLCZ)	1,438,400	1,380,980
	PHILIP MORRIS INTERNATIONAL INC	684,170	692,668
	PLAINS ALL AMERICAN PIPELINE LP /	76,706	78,918
	PNC FINANCIAL SERVICES GRP INC FXD 881-0202	45,381	45,601
	QORVO INC	745,495	677,056
	QUANTA SERVICES INC	475,449	464,168
	QUANTA SERVICES INC	220,213	223,976
	REGIONS FINANCIAL CORP	42,280	44,545
	ROYAL BANK OF CANADA FXD TO	45,281	45,320
	SBA COMMUNICATIONS CORP	709,715	670,721
	SBA COMMUNICATIONS CORP	223,664	231,788
	SEMPRA	44,622	44,420
	SEQUOIA MORTGAGE TRUST	55,757	14,973
	SERVICE CORP INTERNATIONAL/US	791,255	721,543
	SERVICE CORP INTERNATIONAL/US	151,135	151,516
	SOUTHERN CALIFORNIA EDISON CO	38,992	39,164
	SOUTHWEST AIRLINES CO	35,634	35,261
	SOUTHWESTERN ELECTRIC POWER CO	20,088	21,380
	SPRINT CAPITAL CORP	42,628	42,671
	STEEL DYNAMICS INC	107,589	107,424
	STEEL DYNAMICS INC	451,203	443,285
	TARGA RESOURCES PRTRNS LP / TA	50,946	52,005

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including maturity date, rate</u> <u>of interest, par, or maturity value</u>		<u>Cost</u>	<u>Current Value</u>
CORPORATE OBLIGATIONS (CONTINUED)				
	TELEDYNE FLIR LLC	2.500%; 08/01/2030; Corporate Obligation	691,340	700,682
	TENET HEALTHCARE CORP	6.125%; 10/01/2028; Corporate Obligation	173,443	185,908
	TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA)	7.000%; 03/31/2026; Corporate Obligation	719,200	710,500
	T-MOBILE USA INC	3.750%; 04/15/2027; Corporate Obligation	43,522	44,335
	TORONTO-DOMINION BANK/THE	2.800%; 03/10/2027; Corporate Obligation	41,944	44,563
	TRANSDIGM INC	4.875%; 05/01/2029; Corporate Obligation	89,653	89,317
	TRANSDIGM INC	5.500%; 11/15/2027; Corporate Obligation	779,013	816,333
	TRIMBLE INC	4.900%; 06/15/2028; Corporate Obligation	604,549	607,115
	TRIMBLE INC	6.100%; 03/15/2033; Corporate Obligation	89,502	89,898
	TRUIST FINANCIAL CORP FXD TO	4.123%; 06/06/2028; Corporate Obligation	65,766	66,530
	UBS COML MTG TR 2017-C5 A-SB	3.345%; 11/15/2050; Corporate Obligation	86,600	39,314
	UNITED RENTALS NORTH AMERICA INC	5.500%; 05/15/2027; Corporate Obligation	116,903	108,820
	UNITED RENTALS NORTH AMERICA INC	4.875%; 01/15/2028; Corporate Obligation	370,553	376,441
	UNITED RENTALS NORTH AMERICA INC	4.000%; 07/15/2030; Corporate Obligation	427,018	431,998
	US BANCORP FXD TO 072027 VAR THRAFTR 4.54%	4.548%; 07/22/2028; Corporate Obligation	62,509	61,985
	VERIZON COMMUNICATIONS INC	2.550%; 03/21/2031; Corporate Obligation	653,327	673,134
	VMWARE INC	1.400%; 08/15/2026; Corporate Obligation	85,568	92,872
	VZMT 2024-3 A1A	5.340%; 04/20/2027; Corporate Obligation	166,522	168,270
	WELLS FARGO & CO FXD TO 032027	3.526%; 03/24/2028; Corporate Obligation	78,645	84,222
	WELLS FARGO & CO FXD TO 052027	3.584%; 05/22/2028; Corporate Obligation	141,951	146,784
	WELLTOWER OP LLC	2.700%; 02/15/2027; Corporate Obligation	43,194	44,537
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CO	5.611%; 03/11/2034; Corporate Obligation	117,398	117,889
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CO	4.700%; 09/15/2028; Corporate Obligation	640,542	578,925
	WILLIAMS COS INC/THE	3.750%; 06/15/2027; Corporate Obligation	31,548	31,457
	WILLIAMS COS INC/THE	4.000%; 09/15/2025; Corporate Obligation	56,421	57,864
	WILLIS NORTH AMERICA INC	4.500%; 09/15/2028; Corporate Obligation	556,498	587,246
	WILLIS NORTH AMERICA INC	5.350%; 05/15/2033; Corporate Obligation	108,130	108,637
	WILLIS NORTH AMERICA INC	4.650%; 06/15/2027; Corporate Obligation	31,841	32,003
	YUM! BRANDS INC	5.375%; 04/01/2032; Corporate Obligation	890,256	885,581
	ZIMMER BIOMET HOLDINGS INC	3.050%; 01/15/2026; Corporate Obligation	506,493	469,431
			44,203,285	43,526,938

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6085820

Plan Number 001

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

March 31, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
LIMITED LIABILITY COMPANIES				
	INDURE BUILD-TO-CORE FUND LLC	Limited Liability Company	-	3,413,941
	CPG FOCUSED ACCESS FUND LLC	Limited Liability Company	-	22,509,520
			<u>-</u>	<u>25,923,461</u>
LIMITED PARTNERSHIPS				
	GROSVENOR SECONDARY			
	OPPORTUNITIES FEEDER FUND II, L.P.	Limited Partnerships	-	10,803,280
	AMERICAN CORE PROPERTY FUND, LLC	Limited Partnerships	-	11,100,044
	SALIENT MLP TOTAL RETURN	Limited Partnerships	-	9,122,030
			<u>-</u>	<u>31,025,354</u>
PRIVATE EQUITY INVESTMENTS				
	NB CROSSROADS PRIVATE MARKET FUND V	Private Equity Investment	-	6,766,019
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES	Private Equity Investment	-	7,329,410
			<u>-</u>	<u>14,095,429</u>
MANAGED HEDGE FUNDS				
	CORBIN PINEHURST INSTITUTIONAL LTD.	Private Equity Investment	-	21,886,769
			<u>-</u>	<u>21,886,769</u>
	TOTAL INVESTMENTS		<u>\$ 181,769,408</u>	<u>\$ 283,168,225</u>

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Measurement Date: April 1, 2024

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	8	22	5	-	-	-	-	-	-	-	35
25 - 29	11	28	26	6	-	-	-	-	-	-	71
30 - 34	9	27	26	18	2	2	-	-	-	-	84
35 - 39	7	17	13	19	8	11	6	-	-	-	81
40 - 44	6	16	17	13	20	11	14	7	6	2	112
45 - 49	3	2	9	7	6	10	15	13	16	18	99
50 - 54	4	6	6	4	11	16	12	11	16	44	130
55 - 59	3	-	6	3	4	11	4	6	3	17	57
60 - 64	2	2	2	1	2	4	1	2	-	5	21
65 - 69	-	-	-	1	-	1	-	-	-	1	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	53	120	110	72	53	66	52	39	41	87	693



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Charges

Type	Date Established	Outstanding at 4/1/2024		Annual Payment
		Period	Balance	
Amendment	4/1/2000	6.00	\$ 1,062,090	\$ 207,125
Assumption	4/1/2001	7.00	1,281,959	220,892
Amendment	4/1/2004	10.00	912,468	120,297
Amendment	4/1/2005	11.00	982,238	121,182
Amendment	4/1/2006	12.00	1,059,065	123,248
Amendment	4/1/2007	13.00	873,552	96,529
Amendment	4/1/2007	13.00	1,105,975	122,212
Assumption	4/1/2007	13.00	1,124,886	124,302
Amendment	4/1/2011	2.00	495,428	255,802
Exper Loss	4/1/2012	3.00	690,203	245,249
Amendment	4/1/2012	3.00	1,465,440	520,711
Amendment	4/1/2013	4.00	646,248	177,719
Exper Loss	4/1/2013	4.00	1,486,296	408,733
Amendment	4/1/2014	5.00	1,620,048	367,657
Assumption	4/1/2015	6.00	2,150,494	419,380
Amendment	4/1/2015	6.00	6,991,272	1,363,408
Exper Loss	4/1/2016	7.00	2,091,585	360,398
Amendment	4/1/2016	7.00	3,348,215	576,926
Exper Loss	4/1/2017	8.00	2,269,425	352,582
Amendment	4/1/2018	9.00	2,007,491	285,578
Exper Loss	4/1/2018	9.00	2,668,617	379,627
Amendment	4/1/2019	10.00	2,290,112	301,923
Exper Loss	4/1/2019	10.00	6,491,959	855,884
Amendment	4/1/2020	11.00	1,222,437	150,817
Exper Loss	4/1/2020	11.00	8,768,742	1,081,830
Assumption	4/1/2021	12.00	6,334,645	737,191
Amendment	4/1/2022	13.00	2,663,750	294,350
Exper Loss	4/1/2023	14.00	5,782,447	610,132
Exper Loss	4/1/2024	15.00	293,399	29,702
Total Charges			\$ 70,180,486	\$ 10,911,386



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Outstanding at 4/1/2024		Annual Payment
		Period	Balance	
Exper Gain	4/1/2010	1.00	\$ 977,662	\$ 977,662
Exper Gain	4/1/2011	2.00	292,912	151,239
Assumption	4/1/2011	2.00	344,724	177,988
Assumption	4/1/2013	4.00	400,628	110,174
Exper Gain	4/1/2014	5.00	5,389,619	1,223,130
Exper Gain	4/1/2015	6.00	1,778,706	346,875
Assumption	4/1/2017	8.00	414,185	64,348
Assumption	4/1/2018	9.00	1,850,612	263,260
Assumption	4/1/2019	10.00	638,963	84,240
Method	4/1/2021	7.00	12,707,962	2,189,687
Exper Gain	4/1/2021	12.00	7,640,295	889,136
Exper Gain	4/1/2022	13.00	4,925,147	544,239
Total Credits			\$ 37,361,415	\$ 7,021,978
Net Total			\$ 32,819,071	\$ 3,889,408

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

*Justification for
Changes in
Assumptions*

The change in future benefit accruals was made to better reflect anticipated plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	IBEW Local No. 86 Pension Fund
------------------	--------------------------------

<i>Plan Sponsor</i>	IBEW Local No. 86 Pension Fund Board of Trustees
---------------------	--------------------------------------------------

<i>EIN / PN</i>	16-6085820/001
-----------------	----------------

<i>Interest Rates</i>	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s target asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate reflects professional judgment.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 3.49% per annum as of April 1, 2024.</p>
-----------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<i>Mortality</i>	<p><i>Non-Disabled Participants and Beneficiaries:</i></p> <p>RP-2006 Blue Collar Mortality Tables (separate tables for employees and annuitants), projected generationally from 2006 with mortality improvement scale MP-2019.</p> <p><i>Disabled Annuitants:</i></p> <p>RP-2006 Disabled Annuitants Mortality Table, projected generationally from 2006 with mortality improvement scale MP-2019.</p> <p>The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>
------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Age	Rate
55-61	20%
62-64	30%
65	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the last several years.

The weighted average retirement age for active participants is age 59. This average is based on the active population in the April 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 65

Disability Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Age	Rate
20	0.02%
25	0.04%
30	0.06%
35	0.07%
40	0.11%
45	0.22%
50	0.46%
55	1.02%
60	1.62%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Age	< 5 Years of Service	5+ Years
20	4.38%	2.19%
25	4.38%	2.19%
30	2.42%	1.21%
35	2.51%	1.26%
40	2.08%	1.04%
45	1.87%	0.93%
50	1.75%	0.87%
55	0.44%	0.22%
60	0.10%	0.05%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Operating Expenses

Prior year’s expenses rounded up to the next highest \$10,000. This assumption is based on the prior year’s expenses and on future expectations.

Benefit Accruals

Each active participant is assumed to earn the same number of credits in each future year as they earned in the prior year.

Active Participant

For valuation purposes, an active participant is a participant who has worked over 120 hours in the prior plan year, and has not retired as of the valuation date.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

Form of Payment

Non-Married active participants are assumed to elect a single life annuity. Married active participants are assumed to elect a Qualified Joint and 75% Survivor Annuity.

For inactive vested participants, 50% are assumed to elect a single life annuity and 50% are assumed to elect a reduced 75% joint and survivor annuity.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Withdrawal Liability

Valued using a discount rate of 6.75% per annum and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

Cost Method

Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the plan year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the plan year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data and Financial Information

Participant census data as of the valuation date was provided by the Fund Office.

Financial information was supplied by The Bonadio Group as of the valuation date.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

- The benefit accruals assumption was updated from 1.4 credits in each future year to equal the number of credits that the participant earned in the prior year.
- The Current Liability interest rate was increased from 2.70% to 3.49%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to calculate the plan’s Current Liability has been changed, in accordance with the IRS prescribed tables.



5500 EFILE AUTHORIZATION

PLAN NAME: IBEW Local No. 86 Pension Fund
PLAN NUMBER: 001
PLAN YEAR: March 31, 2025
PLAN ADMINISTRATOR: Raymond A. Ryerse
PLAN SPONSOR: Peter Stoller

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

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

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

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

Raymond A. Ryerse Jr.
SIGNATURE (PLAN ADMINISTRATOR)

12/05/2025
DATE

Peter J. Stoller
SIGNATURE (PLAN SPONSOR)

12/08/2025
DATE

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> 2024 <hr/> This Form is Open to Public Inspection
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL NO. 86 PENSION FUND	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES 2300 EAST RIVER ROAD ROCHESTER NY 14623-1036	1c Effective date of plan 10/26/1966	2b Employer Identification Number (EIN) 16-6085820
	2c Plan Sponsor's telephone number (585) 235-1515	2d Business code (see instructions) 238210

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

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

SIGN HERE	<i>Raymond A. Ryerse Jr.</i>	12/05/2025	RAYMOND A. RYERSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Peter J. Stoller</i>	12/08/2025	PETER J. STOLLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------

5 Total number of participants at the beginning of the plan year	5	1,719
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d):		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	693
a(2) Total number of active participants at the end of the plan year	6a(2)	727
b Retired or separated participants receiving benefits	6b	645
c Other retired or separated participants entitled to future benefits	6c	249
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,621
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	127
f Total. Add lines 6d and 6e	6f	1,748
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	64

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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 checked="" 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 checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

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

Employer Identification Number 16-6085820
Plan Number 001

Schedule H, Line 4J - Schedule of Reportable Transactions
For the Year Ended March 31, 2025

Schedule III

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
None.							
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Wilmington US Treasury MMKT CL SLCT	Cash Equivalents	\$ 28,901,606	\$ -	\$ -	\$ 28,901,606	\$ 28,901,606	\$ -
Wilmington US Treasury MMKT CL SLCT	Cash Equivalents	\$ -	\$ 28,851,144	\$ -	\$ 28,851,144	\$ 28,851,144	\$ -
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan IBEW LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL NO. 86 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 16-6085820	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	277,048,797
(2) Actuarial value of assets for funding standard account.....	1b(2)	278,745,101
c (1) Accrued liability for plan using immediate gain methods	1c(1)	273,728,397
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	273,728,397
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	420,040,353
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,891,687
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,455,779
(3) Expected plan disbursements for the plan year	1d(3)	17,685,971

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	11/05/2025 Date
	BENJAMIN P. ABLIN Type or print name of actuary	2307725 Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC Firm name	240-247-4600 Telephone number (including area code)
	8601 GEORGIA AVENUE SUITE 905 SILVER SPRING MD 20910 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2024 v. 240311**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	6.75 %		6.75 %		6.75 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					10.2 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					460,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	293,399	29,702

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5,725,537
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	70,180,486
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,122,992
e Total charges. Add lines 9a through 9d	9e	17,759,915
Credits to funding standard account:		
f Prior year credit balance, if any	9f	37,835,775
g Employer contributions. Total from column (b) of line 3	9g	12,078,611
	Outstanding balance	
h Amortization credits as of valuation date	9h	37,361,415
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,435,551
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	42,957,174
(2) "RPA '94" override (90% current liability FFL)	9j(2)	106,083,589
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	60,371,915
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	42,612,000
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor: IBEW Local No. 86 Pension Fund Board of Trustees
EIN / PN: 16-6085820 / 001
Plan Year: Beginning April 1, 2024 and ending March 31, 2025
Plan Name: IBEW Local No. 86 Pension Fund (the “Plan”)
Enrolled Actuary: Benjamin P. Ablin
Enrollment Number: 23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary’s best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of the Schedule MB were listed in reliance on information provided by the Plan auditor. Contributions were made throughout the year.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

j:\ret_ibew 86\shared documents\general\ret_ibew 86\2025\gov\2024 schedule mb\ibew86_schmb_attach2024_v1.docx



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	IBEW Local No. 86 Pension Fund
------------------	--------------------------------

<i>Plan Sponsor</i>	IBEW Local No. 86 Pension Fund Board of Trustees
---------------------	--------------------------------------------------

<i>EIN / PN</i>	16-6085820/001
-----------------	----------------

<i>Interest Rates</i>	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s target asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate reflects professional judgment.</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 3.49% per annum as of April 1, 2024.</p>
-----------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<i>Mortality</i>	<p><i>Non-Disabled Participants and Beneficiaries:</i></p> <p>RP-2006 Blue Collar Mortality Tables (separate tables for employees and annuitants), projected generationally from 2006 with mortality improvement scale MP-2019.</p> <p><i>Disabled Annuitants:</i></p> <p>RP-2006 Disabled Annuitants Mortality Table, projected generationally from 2006 with mortality improvement scale MP-2019.</p> <p>The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>
------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Age	Rate
55-61	20%
62-64	30%
65	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the last several years.

The weighted average retirement age for active participants is age 59. This average is based on the active population in the April 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 65

Disability Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Age	Rate
20	0.02%
25	0.04%
30	0.06%
35	0.07%
40	0.11%
45	0.22%
50	0.46%
55	1.02%
60	1.62%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Age	< 5 Years of Service	5+ Years
20	4.38%	2.19%
25	4.38%	2.19%
30	2.42%	1.21%
35	2.51%	1.26%
40	2.08%	1.04%
45	1.87%	0.93%
50	1.75%	0.87%
55	0.44%	0.22%
60	0.10%	0.05%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Operating Expenses

Prior year’s expenses rounded up to the next highest \$10,000. This assumption is based on the prior year’s expenses and on future expectations.

Benefit Accruals

Each active participant is assumed to earn the same number of credits in each future year as they earned in the prior year.

Active Participant

For valuation purposes, an active participant is a participant who has worked over 120 hours in the prior plan year, and has not retired as of the valuation date.

Marriage

80% of non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be 3 years older than their female counterparts.

Form of Payment

Non-Married active participants are assumed to elect a single life annuity. Married active participants are assumed to elect a Qualified Joint and 75% Survivor Annuity.

For inactive vested participants, 50% are assumed to elect a single life annuity and 50% are assumed to elect a reduced 75% joint and survivor annuity.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Withdrawal Liability

Valued using a discount rate of 6.75% per annum and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

Cost Method

Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the plan year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the plan year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data and Financial Information

Participant census data as of the valuation date was provided by the Fund Office.

Financial information was supplied by The Bonadio Group as of the valuation date.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

- The benefit accruals assumption was updated from 1.4 credits in each future year to equal the number of credits that the participant earned in the prior year.
- The Current Liability interest rate was increased from 2.70% to 3.49%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to calculate the plan’s Current Liability has been changed, in accordance with the IRS prescribed tables.



Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	IBEW Local No. 86 Pension Fund
Plan Sponsor	IBEW Local No. 86 Pension Fund Board of Trustees
EIN / PN	16-6085820/001
Effective Date	The original effective date of the Plan is October 26, 1966.
Plan Year	The twelve-month period beginning April 1 and ending March 31.
Participants	<p>All employees working under a Collective Bargaining Agreement for a signatory employer are eligible to participate in the Plan as of the date they begin work.</p> <p>Employees who were formerly covered under a Collective Bargaining Agreement are also Participants if they continue to work for a Contributing Employer.</p>
Credited Service	<p>One tenth of a year of Credited Future Service is credited for each 120 or more hours worked in a plan year, with no limit on the number of years or tenths of a year that may be credited within any Plan Year. Credited Future Service is Credited for each year beginning May 4, 1966 and ending on the Participant's retirement, death or termination from service.</p> <p>Credited Past Service is the period of the Participant's service under a collective bargaining agreement covering work in the industry of the Plan prior to May 4, 1966.</p>
Vesting Service	One Year of Service is credited for 1,000 or more hours worked in a plan year.
Normal Retirement Age	The later of age 65 and the 5 th anniversary of covered employment.
Break-In-Service	<p><i>One-Year Break:</i> Fewer than 120 hours during the plan year.</p> <p><i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.</p>



Schedule MB, Line 6 - Summary of Plan Provisions

<i>Normal Pension- Eligibility</i>	A participant becomes eligible upon attaining Normal Retirement Age.
<i>Normal Pension – Amount of Benefit</i>	A monthly benefit in the Normal Form of Annuity equal to the Accrued Benefit at Normal Retirement Date.
<i>Accrued Benefit</i>	For participants retiring after March 31, 2019: \$6.00 times number of years of Credited Past Service, plus \$77.00 times number of years of Credited Future Service. For participants retiring before April 1, 2021, the benefit multiplier for Credited Future Service is less, depending on the year of retirement.
<i>Early Retirement Pension – Eligibility</i>	Between age 55 and age 65 with at least 10 years of Credited Service.
<i>Early Retirement Pension – Amount of Benefit</i>	If the Participant worked at least 3,000 hours in the 7 Plan Years prior to retirement, and at least 120 hours in each of at least 5 of the 7 Plan Years, the Early Retirement benefit is equal to the Normal Retirement benefit. Otherwise, the benefit is the Actuarial Equivalent of the benefit payable at Normal Retirement Age.
<i>Bridge Benefit – Eligibility</i>	Age 55 with at least 20 Years of Credited Service.
<i>Bridge Benefit – Amount and Period</i>	\$800 per month, payable until the Participant reaches Age 62, or until 48 payments are made, whichever is later.
<i>Disability Pension – Eligibility</i>	At least 10 Years of Credited Service, currently employed by an Employer, and a Social Security Disability award.
<i>Disability Pension – Amount of Benefit</i>	Same as Normal Retirement benefit.
<i>Vested Benefit</i>	A Participant’s benefits become 100% vested upon earning 5 Vesting Years.



Schedule MB, Line 6 - Summary of Plan Provisions

Late Retirement

Benefit increased by 5% per year from Normal Retirement Age.

Pre-Retirement Death Benefits

Return of Contributions Benefit

The Participant's beneficiary will receive a lump sum equal to the total contributions made on the Participant's behalf, to a minimum of \$3,000.

Spouse's Benefit

If a married Participant dies while working in Covered Employment, his spouse shall receive a monthly benefit equal to 75% of the Normal or Early Retirement benefit, payable beginning the month after his death, without reduction.

If a married Participant dies after terminating Covered Employment, his spouse shall 50% of the actuarially reduced 50% Joint and Survivor Annuity, deferred to the Participant's earliest retirement age, and reduced for early commencement, as appropriate.

Post-Retirement Lump Sum Death Benefit

\$2,000

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 75% Joint and Survivor Annuity. For participants working in Covered Employment, the benefit is the same as the benefit payable as a Single Life Annuity. For other participants, the benefit is the actuarial equivalent of a Single Life Annuity.
- (b) Single Life Annuity.

Optional Forms

- (a) Single Life Annuity with 10-year guarantee
 - (b) 50% Joint and Survivor Annuity
 - (c) 100% Joint and Survivor Annuity
-

Contribution Rates

\$8.81 per hour effective June 1, 2023
\$9.16 per hour effective June 1, 2024

Plan Changes Since Prior Valuation

None



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: April 1, 2024

Plan Year Beginning April 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2024	1,070,707	36,367	16,681,293	17,788,367
2025	1,987,360	74,561	16,257,180	18,319,101
2026	2,878,861	138,065	15,686,461	18,703,387
2027	3,705,028	183,951	15,202,936	19,091,915
2028	4,394,296	315,443	14,778,443	19,488,182
2029	5,074,483	398,069	14,355,722	19,828,274
2030	5,694,731	464,380	13,990,153	20,149,264
2031	6,206,755	503,805	13,676,482	20,387,042
2032	6,566,871	557,149	13,363,424	20,487,444
2033	7,021,847	633,873	13,055,792	20,711,512
2034	7,442,189	717,060	12,713,297	20,872,546
2035	7,824,019	785,199	12,378,178	20,987,396
2036	8,125,672	887,450	12,009,422	21,022,544
2037	8,399,790	931,965	11,631,181	20,962,936
2038	8,665,926	992,481	11,244,207	20,902,614
2039	8,909,696	1,036,117	10,849,227	20,795,040
2040	9,123,068	1,048,051	10,446,951	20,618,070
2041	9,251,893	1,077,629	10,038,104	20,367,626
2042	9,349,593	1,132,545	9,623,371	20,105,509
2043	9,438,030	1,136,357	9,203,372	19,777,759
2044	9,495,216	1,158,715	8,778,615	19,432,546
2045	9,519,828	1,191,843	8,349,599	19,061,270
2046	9,538,024	1,196,892	7,916,834	18,651,750
2047	9,548,395	1,223,533	7,480,995	18,252,923
2048	9,532,184	1,235,988	7,043,027	17,811,199

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: April 1, 2024

Plan Year Beginning April 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	9,498,521	1,230,890	6,604,137	17,333,548
2050	9,426,857	1,208,228	6,165,771	16,800,856
2051	9,320,765	1,201,546	5,729,643	16,251,954
2052	9,207,650	1,180,731	5,297,725	15,686,106
2053	9,080,810	1,155,958	4,872,186	15,108,954
2054	8,922,481	1,132,503	4,455,406	14,510,390
2055	8,749,062	1,086,433	4,049,952	13,885,447
2056	8,560,960	1,044,577	3,658,485	13,264,022
2057	8,350,815	1,001,046	3,283,652	12,635,513
2058	8,106,135	960,663	2,928,010	11,994,808
2059	7,840,491	910,551	2,594,026	11,345,068
2060	7,554,741	860,145	2,283,787	10,698,673
2061	7,256,364	809,745	1,998,742	10,064,851
2062	6,950,739	759,660	1,739,743	9,450,142
2063	6,623,683	710,192	1,506,959	8,840,834
2064	6,291,995	661,626	1,299,993	8,253,614
2065	5,948,888	614,211	1,118,082	7,681,181
2066	5,599,471	568,183	960,070	7,127,724
2067	5,250,879	523,719	824,427	6,599,025
2068	4,900,223	480,966	709,340	6,090,529
2069	4,554,629	440,052	612,749	5,607,430
2070	4,216,348	401,055	532,479	5,149,882
2071	3,887,927	364,043	466,324	4,718,294
2072	3,570,501	329,073	412,108	4,311,682
2073	3,266,325	296,161	367,771	3,930,257

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Measurement Date: April 1, 2024

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	8	22	5	-	-	-	-	-	-	-	35
25 - 29	11	28	26	6	-	-	-	-	-	-	71
30 - 34	9	27	26	18	2	2	-	-	-	-	84
35 - 39	7	17	13	19	8	11	6	-	-	-	81
40 - 44	6	16	17	13	20	11	14	7	6	2	112
45 - 49	3	2	9	7	6	10	15	13	16	18	99
50 - 54	4	6	6	4	11	16	12	11	16	44	130
55 - 59	3	-	6	3	4	11	4	6	3	17	57
60 - 64	2	2	2	1	2	4	1	2	-	5	21
65 - 69	-	-	-	1	-	1	-	-	-	1	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	53	120	110	72	53	66	52	39	41	87	693



Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Beginning April 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 11,377,083	\$ 0	\$ 11,377,083
2025	11,450,000	0	11,450,000
2026	11,450,000	0	11,450,000
2027	11,450,000	0	11,450,000
2028	11,450,000	0	11,450,000
2029	11,450,000	0	11,450,000
2030	11,450,000	0	11,450,000
2031	11,450,000	0	11,450,000
2032	11,450,000	0	11,450,000
2033	11,450,000	0	11,450,000

Notes

- The projection above was used for the Plan’s 2024 status certification. The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Charges

Type	Date Established	Outstanding at 4/1/2024		Annual Payment
		Period	Balance	
Amendment	4/1/2000	6.00	\$ 1,062,090	\$ 207,125
Assumption	4/1/2001	7.00	1,281,959	220,892
Amendment	4/1/2004	10.00	912,468	120,297
Amendment	4/1/2005	11.00	982,238	121,182
Amendment	4/1/2006	12.00	1,059,065	123,248
Amendment	4/1/2007	13.00	873,552	96,529
Amendment	4/1/2007	13.00	1,105,975	122,212
Assumption	4/1/2007	13.00	1,124,886	124,302
Amendment	4/1/2011	2.00	495,428	255,802
Exper Loss	4/1/2012	3.00	690,203	245,249
Amendment	4/1/2012	3.00	1,465,440	520,711
Amendment	4/1/2013	4.00	646,248	177,719
Exper Loss	4/1/2013	4.00	1,486,296	408,733
Amendment	4/1/2014	5.00	1,620,048	367,657
Assumption	4/1/2015	6.00	2,150,494	419,380
Amendment	4/1/2015	6.00	6,991,272	1,363,408
Exper Loss	4/1/2016	7.00	2,091,585	360,398
Amendment	4/1/2016	7.00	3,348,215	576,926
Exper Loss	4/1/2017	8.00	2,269,425	352,582
Amendment	4/1/2018	9.00	2,007,491	285,578
Exper Loss	4/1/2018	9.00	2,668,617	379,627
Amendment	4/1/2019	10.00	2,290,112	301,923
Exper Loss	4/1/2019	10.00	6,491,959	855,884
Amendment	4/1/2020	11.00	1,222,437	150,817
Exper Loss	4/1/2020	11.00	8,768,742	1,081,830
Assumption	4/1/2021	12.00	6,334,645	737,191
Amendment	4/1/2022	13.00	2,663,750	294,350
Exper Loss	4/1/2023	14.00	5,782,447	610,132
Exper Loss	4/1/2024	15.00	293,399	29,702
Total Charges			\$ 70,180,486	\$ 10,911,386



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Outstanding at 4/1/2024		Annual Payment
		Period	Balance	
Exper Gain	4/1/2010	1.00	\$ 977,662	\$ 977,662
Exper Gain	4/1/2011	2.00	292,912	151,239
Assumption	4/1/2011	2.00	344,724	177,988
Assumption	4/1/2013	4.00	400,628	110,174
Exper Gain	4/1/2014	5.00	5,389,619	1,223,130
Exper Gain	4/1/2015	6.00	1,778,706	346,875
Assumption	4/1/2017	8.00	414,185	64,348
Assumption	4/1/2018	9.00	1,850,612	263,260
Assumption	4/1/2019	10.00	638,963	84,240
Method	4/1/2021	7.00	12,707,962	2,189,687
Exper Gain	4/1/2021	12.00	7,640,295	889,136
Exper Gain	4/1/2022	13.00	4,925,147	544,239
Total Credits			\$ 37,361,415	\$ 7,021,978
Net Total			\$ 32,819,071	\$ 3,889,408

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

*Justification for
Changes in
Assumptions*

The change in future benefit accruals was made to better reflect anticipated plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

