

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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 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

<p>1a Name of plan <u>IBEW LOCAL NO. 86 ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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>JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND</u></p> <p><u>2300 EAST RIVER ROAD</u> <u>ROCHESTER, NY 14623-1036</u></p>	<p>1c Effective date of plan <u>05/29/1974</u></p> <p>2b Employer Identification Number (EIN) <u>16-6179118</u></p> <p>2c Plan Sponsor's telephone number <u>585-235-1515</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	12/10/2025	RAYMOND A RYERSE, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/10/2025	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	1400
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)	1121
	6a(2)	1237
	6b	284
	6c	
	6d	1521
	6e	
	6f	1521
	6g(1)	1400
6g(2)	1521	
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:
2F 2G

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 checked="" 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 ANNUITY FUND		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND		D Employer Identification Number (EIN) 16-6179118

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	330225-01	331	07/01/2024	03/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	32796118
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	418246
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	108138
(4) Transferred from separate account	7c(4)	35129073
(5) Other (specify below).....	7c(5)	101514

▶ LOAN REPAYMENT

(6) Total additions **7c(6)** 35756971

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 35756971

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	275866
(2) Administration charge made by carrier.....	7e(2)	7918
(3) Transferred to separate account	7e(3)	2677069
(4) Other (specify below).....	7e(4)	

(5) Total deductions **7e(5)** 2960853

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 32796118

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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.
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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 ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND	D Employer Identification Number (EIN) 16-6179118	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

IBEW LOCAL NO 86 ANNUITY FUND

2300 E RIVER RD
ROCHESTER, NY 14623

(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?
99		273588	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)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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 50	NONE	44421	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)

MERRILL LYNCH

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?
16 50	NONE	43500	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)

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	NONE	34129	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

16-0766162

(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	29871	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)

JOHN HANCOCK RETIREMENT SERVICE

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 64 50	NONE	20373	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

BENESYS, INC.

700 TOWER DRIVE, SUITE 300
TROY, NY 48098

(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	8996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 <u>IBEW LOCAL NO. 86 ANNUITY FUND</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>16-6179118</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2025</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-433</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12142989</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2030</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-434</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15776370</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2035</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-435</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16921124</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2040</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-436</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10272288</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2045</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-437</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6676625</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2050</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-438</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4539728</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2055</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>	
c EIN-PN <u>90-0337987-439</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1742695</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2060**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-424	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1657473
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT 2065**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS**

c EIN-PN 04-0025081-425	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1431387
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA TARGET RETIREMENT**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-440	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11454621
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 ANNUITY FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND	D Employer Identification Number (EIN) 16-6179118

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
a Total noninterest-bearing cash	1a	294809	430689
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	776857	877625
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57446	33050
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2222506	2283033
(9) Value of interest in common/collective trusts	1c(9)	133384970	82615300
(10) Value of interest in pooled separate accounts	1c(10)		32796118
(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)	101083020	122965059
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	12113	11540
f Total assets (add all amounts in lines 1a through 1e).....	1f	237831721	242012414
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	46209	64265
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	46209	64265
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	237785512	241948149

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)	7847670	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	12054	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		7859724
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13258	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	170516	
(F) Other.....	2b(1)(F)	50572	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		234346
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6079860	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		6079860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6728620
(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)		-3198582
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17703968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13249567	
(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)		13249567
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)	71374	
(2) Contract administrator fees	2i(2)	64832	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25775	
(5) Investment advisory and investment management fees	2i(5)	1142	
(6) Bank or trust company trustee/custodial fees	2i(6)	43500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	29871	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	55270	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		291764
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13541331

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4162637
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		700000
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 _____.

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

A Name of plan <u>IBEW LOCAL NO. 86 ANNUITY FUND</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>16-6179118</u>	

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
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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): 01-0233346 36-4115383

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		206
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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.)
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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 _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input 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	

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

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

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

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

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

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

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

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

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

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 ANNUITY FUND**

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

INDEPENDENT AUDITOR'S REPORT

December 10, 2025

To the Joint Annuity Committee of the
International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the International Brotherhood of Electrical Workers' Local No. 86 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

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 audits evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

INDEPENDENT AUDITOR'S REPORT (Continued)

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Benefit Payments and 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
ANNUITY FUND**

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

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH	\$ 430,689	\$ 294,809
INVESTMENTS, at fair value:		
Mutual funds	122,965,059	101,083,020
Common/collective trusts	<u>82,615,300</u>	<u>133,384,970</u>
Total investments, at fair value	205,580,359	234,467,990
INVESTMENTS, at contract value:		
Guaranteed insurance contracts	<u>32,796,118</u>	<u>-</u>
Total investments	238,376,477	234,467,990
RECEIVABLES:		
Employer and reciprocal contributions	877,625	776,857
Notes receivable from participants	2,283,033	2,222,506
Due from affiliate	<u>33,050</u>	<u>57,446</u>
Total receivables	<u>3,193,708</u>	<u>3,056,809</u>
PREPAID EXPENSES	<u>11,033</u>	<u>11,112</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	<u>507</u>	<u>1,001</u>
Total assets	<u>242,012,414</u>	<u>237,831,721</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>64,265</u>	<u>46,209</u>
Total liabilities	<u>64,265</u>	<u>46,209</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 241,948,149</u>	<u>\$ 237,785,512</u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86
ANNUITY 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	\$ 3,530,038	\$ 30,358,006
Interest and dividends	<u>6,143,690</u>	<u>4,447,802</u>
	9,673,728	34,805,808
Investment fees and penalties	<u>(1,142)</u>	<u>(7,888)</u>
Net investment income	<u>9,672,586</u>	<u>34,797,920</u>
Interest income on notes receivable from participants	<u>170,516</u>	<u>147,549</u>
Contributions -		
Employer, net of reciprocal payments of \$457,336 and \$554,851 in 2025 and 2024, respectively	6,658,158	6,188,805
Rollover contributions	12,054	5,156
Reciprocal	<u>1,189,512</u>	<u>946,166</u>
Total contributions	<u>7,859,724</u>	<u>7,140,127</u>
Total additions	<u>17,702,826</u>	<u>42,085,596</u>
DEDUCTIONS:		
Benefits paid to participants	13,249,567	12,262,141
Administrative expenses	<u>290,622</u>	<u>285,623</u>
Total deductions	<u>13,540,189</u>	<u>12,547,764</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	4,162,637	29,537,832
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>237,785,512</u>	<u>208,247,680</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 241,948,149</u>	<u>\$ 237,785,512</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL NO. 86 ANNUITY 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 Annuity 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 contribution pension plan that provides retirement, disability, unemployment, 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 both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. Contributions received from employers are based on hours worked and are allocated among investment fund options in accordance with the participant's current allocation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 \$5.65 for each hour a participant works in covered employment. Effective May 27, 2024, this rate increased from \$5.40. 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.

Participant Accounts

Each participant's account is credited with the employer contributions and their individual account's earnings (losses), reduced by their withdrawals. Investment allocations of the Plan are participant directed.

Eligibility

An employee becomes a participant in the Plan as soon as contributions begin by the employer. For apprentices, this is after the apprentice completes the probationary period (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 continue to contribute for former participants in accordance with the rules of the Plan.

Vesting

Participants are immediately 100% vested in the employer's contributions plus earnings/losses.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants are allowed to borrow funds from their respective account subject to certain provisions. Minimum loans are \$1,000 with a maximum of the lower of the following: (a) 50% of the value of the individual account; or (b) \$50,000 reduced by the highest outstanding loan balance during the 12 months prior to the date of the loan. A participant may have no more than two loans outstanding at one time. Loans shall be for a period of up to five years and shall be repaid within said period. An administration fee is charged to a participant's account for each loan. If a participant defaults on repayment of a loan and has received a deemed distribution, the participant shall be disqualified from taking another loan.

The Plan charges an interest rate on each loan at the Wall Street Journal prime interest rate plus 1% on the first day of the month in which the loan is taken out. The prime interest rate was 8.75% and 8.50% as of March 31, 2025 and 2024, respectively. As loans with a five year repayment period are permitted, the outstanding loans as of March 31, 2025 and 2024 carry an interest rate between 4.25% and 9.50%.

Payment of Benefits

Participants who become unemployed before retirement may apply for early termination benefits in accordance with the Plan guidelines. A monthly benefit amount is available in \$300 increments up to \$1,200. If a participant is unemployed more than 365 days, they may elect to receive their entire account balance in a single lump-sum payment.

Participants are required to be out of work a minimum of one week before receiving a pre-retirement unemployment withdrawal benefit due to sickness or injury. The member must make the election and provide spousal consent to the Joint Annuity Committee, as stated in the Plan document.

If a participant is not employed by a contributing employer after a period of more than three years from the last date a required contribution was made and has an account balance of less than \$5,000, the total amount of the participants' account balance will be paid in a single lump-sum payment.

Any death benefit of less than \$5,000 paid to a beneficiary is issued in a single lump-sum payment. Amounts exceeding \$5,000 are paid as described in the paragraph below.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum payment equal to the value of the participant's vested interest in their account, periodic installments (with any balance remaining after the participant's death paid as soon as practicable after death in a single cash sum to the designated beneficiary), or in an annuity providing monthly payments extending over a period no longer than the joint lives of the participant and a beneficiary.

Administrative Costs

Participants are charged a fee per quarter to cover administrative expenses of the Plan. Active participants are charged \$67.50 per quarter, while CE/CW's and 1st, 2nd, and 3rd year apprentices are charged \$10 per quarter.

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 accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results could differ from those estimates and such differences may be significant.

Cash

Cash consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. As of March 31, 2025 and 2024, cash balances were held in commercial banks and exceeded insured amounts by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in these accounts and management does not believe that it is exposed to any significant credit risk with respect to cash.

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 the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully-benefit responsive investment contracts, which are required to be reported at contract value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

- 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at March 31, 2025 and 2024.

Mutual funds: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Valued based on information reported by the custodian using the audited financial statements of the common/collective trust at year-end utilizing the net asset value (NAV) as a practical expedient. The Plan's investment in the common/collective trust (CCT) calculates net asset value on a per share basis.

- The State Street (SSgA) Target Retirement Income Fund seeks to replicate the total return of a custom benchmark index over the long term.
- The SSgA Target Retirement Funds seek to provide retirement investors with an appropriate balanced fund that matches their time horizon to retirement. The funds seek to provide long term capital appreciation and some stability of principal relative to the investor's planned retirement year.

Guaranteed Insurance Contracts: Valued at contract value, which approximates fair value, as reported to the Plan by Empower Annuity Insurance Company. Contract value represents contributions made under the contracts, plus earnings and reduced for withdrawals and administrative expenses and an estimate of the surrender charges if the Plan were terminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The *Empower Guaranteed Income Fund* invests in a conservative mix of stocks, bonds, cash, and other securities. The fund is designed to provide safety of principal, liquidity, and a competitive rate of return by offering stability of crediting rate, guaranteed protection of principal and accumulated interest from market volatility, and intermediate-term fixed income returns.

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.

Guaranteed Insurance Contract

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Empower Retirement (“Empower”) totaling \$32,796,118 as of March 31, 2025. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3.90 percent. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

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 depreciation and amortization. Depreciation and amortization is provided using an accelerated method over the estimated useful lives of individual assets or improvements ranging from three to five years. The Plan capitalizes additions that exceed \$1,000 and have useful lives greater than one year.

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.

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

3. 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>
Mutual funds	<u>\$ 122,965,059</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 122,965,059
Total investments at net asset value (a)				<u>82,615,300</u>
Total investments				<u>\$ 205,580,359</u>

3. 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>
Mutual funds	\$ 101,083,020	\$ _____ -	\$ _____ -	\$ 101,083,020
Total investments at net asset value (a)				<u>133,384,970</u>
Total investments				<u>\$ 234,467,990</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 net asset value as of March 31:

	<u>2025</u>	<u>2024</u>	<u>Redemption Frequency (if Currency Eligible)</u>
SSgA Target Retirement Income Fund	\$ 11,454,621	\$ 5,236,098	[1]
SSgA Target Retirement 2025 Fund	12,142,989	12,715,295	[1]
SSgA Target Retirement 2030 Fund	15,776,370	15,212,113	[1]
SSgA Target Retirement 2035 Fund	16,921,124	14,891,809	[1]
SSgA Target Retirement 2040 Fund	10,272,288	9,901,069	[1]
SSgA Target Retirement 2045 Fund	6,676,625	6,092,063	[1]
SSgA Target Retirement 2050 Fund	4,539,728	3,495,905	[1]
SSgA Target Retirement 2055 Fund	1,742,695	1,584,787	[1]
SSgA Target Retirement 2060 Fund	1,657,473	1,142,820	[1]
SSgA Target Retirement 2065 Fund	1,431,387	969,367	[1]
IBEW-NECA Stable Value Trust	-	35,244,864	[1]
SSgA S&P 500 Index	-	21,213,000	[1]
SSgA Target Retirement 2020 Fund	-	<u>5,685,780</u>	[1]
	<u>\$ 82,615,300</u>	<u>\$ 133,384,970</u>	

[1] The investments in the common/collective trusts are liquid and have no unfunded commitments.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Joint Annuity Committee (the Plan administrator) has the right to discontinue the Plan at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the interest of the affected participants in the Plan will remain fully vested and non-forfeitable. The Joint Annuity Committee shall determine the value of each participant's and beneficiary's account based on current valuations, and the amount shall be promptly distributed. However, the Joint Annuity Committee has the option of deferring distribution until it would normally become due under the Plan, had the termination not occurred.

5. INCOME TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated July 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net

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

	<u>2025</u>	<u>2024</u>
Office furniture and equipment	\$ 9,897	\$ 9,897
Leasehold improvements	<u>6,572</u>	<u>6,572</u>
	16,469	16,469
Less: Accumulated depreciation and amortization	<u>(15,962)</u>	<u>(15,468)</u>
	<u>\$ 507</u>	<u>\$ 1,001</u>

Depreciation and amortization expense was \$494 and \$373 for the years ended March 31, 2025 and 2024, respectively.

7. RELATED PARTY 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 Pension Fund (the "Pension Fund"). The Plan reimburses the Insurance Fund according to an administrative cost sharing agreement. The Plan is related to the Insurance and Pension Funds through common membership.

The Plan's share of employer and reciprocal contributions and rollovers from the Insurance Fund for the years ended March 31, 2025 and 2024 was \$7,859,724 and \$7,140,127, respectively, and is included in "employer, net of reciprocal payments", "rollover contributions" and "reciprocal" contributions in the financial statements. The Plan was owed \$33,050 and \$57,446 from the Insurance Fund for the Plan's share of contributions as of March 31, 2025 and 2024, respectively.

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 \$212. 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 Pension 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 \$6,569 and \$4,455, respectively, and is included in "rent and utilities" and "office expense" in the financial statements.

8. PARTY-IN-INTEREST TRANSACTIONS

During the year ended March 31, 2025, the Plan changed third-party administrators from John Hancock Trust Company ("John Hancock") to Empower. The third-party administrator is the custodian of the investment assets and the Plan's recordkeeper. Empower provides administrative and investment management services to the Plan during the years ended March 31, 2025 and 2024. The Plan currently offers the Empower Guaranteed Income Fund as an investment option as detailed in Note 2. The Plan did not pay direct fees to Empower during the years ended March 31, 2025 and 2024 as fees are paid directly from the investment fund.

Certain plan assets consist of notes receivable from participants, which qualify as party-in-interest transactions.

9. CERTIFIED INVESTMENT INFORMATION

The following information, included in the financial statements and accompanying supplemental schedules were obtained from data prepared and certified to be complete and accurate by the custodians: John Hancock Trust Company and Empower Annuity Insurance Company for the periods noted below.

	<u>2025</u>	<u>2024</u>
John Hancock Trust Company		
(April 1, 2024 – June 30, 2024)		
Investments:		
Mutual funds, at fair value	\$ <u> </u> -	\$ <u>101,083,020</u>
Common/collective trusts, at fair value	\$ <u> </u> -	\$ <u>133,384,970</u>
Notes receivable from participants	\$ <u> </u> -	\$ <u>2,222,506</u>
Net appreciation in fair value of investments	\$ <u>1,734,944</u>	\$ <u>30,358,006</u>
Interest and dividends	\$ <u>264,937</u>	\$ <u>4,373,475</u>
Interest income on notes receivable from participants	\$ <u>32,297</u>	\$ <u>147,549</u>
Empower Annuity Insurance Company		
(July 1, 2024 – March 31, 2025)		
Investments:		
Mutual funds, at fair value	\$ <u>122,965,059</u>	\$ <u> </u> -
Common/collective trusts, at fair value	\$ <u>82,615,300</u>	\$ <u> </u> -
Guaranteed insurance contracts, at contract value	\$ <u>32,796,118</u>	\$ <u> </u> -
Notes receivable from participants	\$ <u>2,283,033</u>	\$ <u> </u> -
Net appreciation in fair value of investments	\$ <u>1,795,094</u>	\$ <u> </u> -
Interest and dividends	\$ <u>5,814,923</u>	\$ <u> </u> -
Interest income on notes receivable from participants	\$ <u>138,219</u>	\$ <u> </u> -
Schedule of Assets (Held at End of Year)	Schedule II	

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. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 10, 2025, which is the date the financial statements were available to be issued.

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

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

Schedule I

	<u>2025</u>	<u>2024</u>
BENEFITS PAID TO PARTICIPANTS:		
Closeouts, QDROs and rollovers	\$ 11,143,957	\$ 10,070,054
Retirees	1,666,189	1,799,106
Active participants	<u>439,421</u>	<u>392,981</u>
	<u>\$ 13,249,567</u>	<u>\$ 12,262,141</u>
 ADMINISTRATIVE EXPENSES:		
Salaries, benefits, payroll taxes	71,374	63,555
Administrative fees	64,832	90,422
Consulting	43,500	47,683
Audit and financial services	34,129	26,570
Legal fees	29,871	16,815
Office expense	25,734	19,360
Insurance	17,389	17,997
Rent and utilities	3,299	2,848
Depreciation and amortization	<u>494</u>	<u>373</u>
	<u>\$ 290,622</u>	<u>\$ 285,623</u>

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6179118

Plan Number 002

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

March 31, 2025

Schedule II

(a)	(b)	(c) <u>Description of Investment including</u> <u>maturity date, rate of interest, par, or</u> <u>maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MUTUAL FUNDS				
	AB SMALL CAP GROWTH I	Mutual fund	**	\$ 18,442,461
	AMERICAN BEACON SMALL CP VAL R5	Mutual fund	**	2,169,090
	AMERICAN CENTURY MID CAP VALUE R6	Mutual fund	**	405,955
	AMERICAN FUNDS GROWTH FUND OF AMER R6	Mutual fund	**	39,366,693
	BRANDYWINE GLOBAL - GLOBAL OPPTS BOND A	Mutual fund	**	862,286
	FIDELITY 500 INDEX	Mutual fund	**	23,094,207
	INVESCO DEVELOPING MARKETS R6	Mutual fund	**	327,698
	INVESCO GROWTH AND INCOME Y	Mutual fund	**	9,203,075
	PRINCIPAL MIDCAP INST	Mutual fund	**	912,734
	TCW CORE FIXED-INCOME I	Mutual fund	**	9,220,973
	VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	Mutual fund	**	5,345,340
	VANGUARD INFLATION-PROTECTED SECS ADM	Mutual fund	**	2,729,133
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual fund	**	59,859
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual fund	**	908,663
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual fund	**	1,212,834
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Mutual fund	**	1,217,720
	VANGUARD REAL ESTATE INDEX ADMIRAL	Mutual fund	**	267,589
	VANGUARD SMALL CAP INDEX INSTL	Mutual fund	**	7,218,749
				<u>122,965,059</u>
COMMON/COLLECTIVE TRUST				
	State Street Target Retirement Fund	Common/collective trust	**	11,454,621
	SSgA Target Retirement 2025 Fund	Common/collective trust	**	12,142,989
	SSgA Target Retirement 2030 Fund	Common/collective trust	**	15,776,370
	SSgA Target Retirement 2035 Fund	Common/collective trust	**	16,921,124
	SSgA Target Retirement 2040 Fund	Common/collective trust	**	10,272,288
	SSgA Target Retirement 2045 Fund	Common/collective trust	**	6,676,625
	SSgA Target Retirement 2050 Fund	Common/collective trust	**	4,539,728
	SSgA Target Retirement 2055 Fund	Common/collective trust	**	1,742,695
	SSgA Target Retirement 2060 Fund	Common/collective trust	**	1,657,473
	SSgA Target Retirement 2065 Fund	Common/collective trust	**	1,431,387
				<u>82,615,300</u>
GUARANTEED INSURANCE CONTRACT				
*	Empower Guaranteed Income Fund	Guaranteed Insurance Contract	**	<u>32,796,118</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS	4.25%-9.50%, maturities through 2029		<u>2,283,033</u>
TOTAL ASSETS HELD				<u>\$ 240,659,510</u>

* Denotes party-in-interest

** Cost information omitted as investments are participant directed.

The accompanying notes are an integral part of these schedules.

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

Employer Identification Number 16-6179118

Plan Number 002

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

March 31, 2025

Schedule II

(a)	(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>
MUTUAL FUNDS				
	AB SMALL CAP GROWTH I	Mutual fund	**	\$ 18,442,461
	AMERICAN BEACON SMALL CP VAL R5	Mutual fund	**	2,169,090
	AMERICAN CENTURY MID CAP VALUE R6	Mutual fund	**	405,955
	AMERICAN FUNDS GROWTH FUND OF AMER R6	Mutual fund	**	39,366,693
	BRANDYWINE GLOBAL - GLOBAL OPPS BOND A	Mutual fund	**	862,286
	FIDELITY 500 INDEX	Mutual fund	**	23,094,207
	INVESCO DEVELOPING MARKETS R6	Mutual fund	**	327,698
	INVESCO GROWTH AND INCOME Y	Mutual fund	**	9,203,075
	PRINCIPAL MIDCAP INST	Mutual fund	**	912,734
	TCW CORE FIXED-INCOME I	Mutual fund	**	9,220,973
	VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	Mutual fund	**	5,345,340
	VANGUARD INFLATION-PROTECTED SECS ADM	Mutual fund	**	2,729,133
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual fund	**	59,859
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual fund	**	908,663
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual fund	**	1,212,834
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Mutual fund	**	1,217,720
	VANGUARD REAL ESTATE INDEX ADMIRAL	Mutual fund	**	267,589
	VANGUARD SMALL CAP INDEX INSTL	Mutual fund	**	7,218,749
				<u>122,965,059</u>
COMMON/COLLECTIVE TRUST				
	State Street Target Retirement Fund	Common/collective trust	**	11,454,621
	SSgA Target Retirement 2025 Fund	Common/collective trust	**	12,142,989
	SSgA Target Retirement 2030 Fund	Common/collective trust	**	15,776,370
	SSgA Target Retirement 2035 Fund	Common/collective trust	**	16,921,124
	SSgA Target Retirement 2040 Fund	Common/collective trust	**	10,272,288
	SSgA Target Retirement 2045 Fund	Common/collective trust	**	6,676,625
	SSgA Target Retirement 2050 Fund	Common/collective trust	**	4,539,728
	SSgA Target Retirement 2055 Fund	Common/collective trust	**	1,742,695
	SSgA Target Retirement 2060 Fund	Common/collective trust	**	1,657,473
	SSgA Target Retirement 2065 Fund	Common/collective trust	**	1,431,387
				<u>82,615,300</u>
GUARANTEED INSURANCE CONTRACT				
*	Empower Guaranteed Income Fund	Guaranteed Insurance Contract	**	<u>32,796,118</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS	4.25%-9.50%, maturities through 2029		<u>2,283,033</u>
TOTAL ASSETS HELD				<u>\$ 240,659,510</u>

* Denotes party-in-interest

** Cost information omitted as investments are participant directed.

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME: Joint Annuity Committee IBEW Local No. 86 Annuity Fund
PLAN NUMBER: 002
PLAN YEAR: March 31, 2025
PLAN ADMINISTRATOR: Raymond A. Ryerse, Jr.
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. 12/10/2025
SIGNATURE (PLAN ADMINISTRATOR) DATE

Peter J. Stoller 12/10/2025
SIGNATURE (PLAN SPONSOR) 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
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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 ANNUITY FUND	1b Three-digit plan number (PN) ▶	002
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) JOINT ANNUITY COMMITTEE IBEW LOCAL NO.86 ANNUITY FU 2300 EAST RIVER ROAD ROCHESTER NY 14623-1036	1c Effective date of plan 05/29/1974	2b Employer Identification Number (EIN) 16-6179118
	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>	12/10/2025	RAYMOND A RYERSE, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Peter J. Stoller</i>	12/10/2025	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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	1,400
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,121
a(2) Total number of active participants at the end of the plan year	6a(2)	1,237
b Retired or separated participants receiving benefits	6b	284
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,521
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	1,521
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)	1,400
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1,521
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:
2F 2G

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____