

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a	Name of plan IBEW LOCAL 1249 INSURANCE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 1249 INSURANCE FUND 8531 BREWERTON ROAD SUITE 2 CICERO, NY 13039
2b	Employer Identification Number (EIN) 15-6025162
2c	Plan Sponsor's telephone number 315-656-8390
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	RYAN YOUNGMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	MARK LAWRENCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3600
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) 3241 6a(2) 3229 6b 371 6c 0 6d 3600 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 237

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

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

4A 4B 4C 4D 4E 4F 4H 4L 4Q

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL 1249 INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 INSURANCE FUND	D Employer Identification Number (EIN) 15-6025162	

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
EXPRESS SCRIPTS INC

(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
43-1420563	60025	BXM81591	345	01/01/2024	12/31/2024

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 20685	(b) Total amount of fees paid 0
---	------------------------------------

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
AP BENEFIT ADVISORS
7789 OSWEGO ROAD
LIVERPOOL, NY 13090

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
20685			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	949122
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 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 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL 1249 INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 INSURANCE FUND	D Employer Identification Number (EIN) 15-6025162	

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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	68744	SL10372	3322	01/01/2024	12/31/2024

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 144612	(b) Total amount of fees paid 33743
--	--

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
AP BENEFIT ADVISORS
7789 OSWEGO ROAD
LIVERPOOL, NY 13090

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
144612	33743		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	964080
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 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 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL 1249 INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 INSURANCE FUND	D Employer Identification Number (EIN) 15-6025162	

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
DELTA DENTAL OF NEW YORK

(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
11-1980218	55263	17083	7501	01/01/2024	12/31/2024

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 32593	(b) Total amount of fees paid 4271
---	---------------------------------------

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
AP BENEFIT ADVISORS
7789 OSWEGO ROAD
LIVERPOOL, NY 13090

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32593	4271		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	203084
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IBEW LOCAL 1249 INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 INSURANCE FUND	D Employer Identification Number (EIN) 15-6025162

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

UMR INC.

39-1995276

(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?
12 50	NONE	1727860	Yes ☒ No ☐	Yes ☐ No ☒	71707	Yes ☐ No ☒

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

US RX CARE

707 MIAMISBURG-CENTERVILLE RD 405
DAYTON, OH 45459

(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?
12 50	NONE	255320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEENAN & ASSOCIATES

95-2798626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	213754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELTA DENTAL

11-1980218

(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?
12 50	NONE	203084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TELADOC, INC

04-3705970

(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?
23 50	NONE	143009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOUC E LLC

PO BOX 360995
PITTSBURGH, PA 15251-6995

84-2247659

(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 12	NONE	130686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ENV INSURANCE AGENCY INC

16-1519885

(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?
55 50	NONE	72764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 72 33 71 55 49 15 64 99	NONE	45619	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BONADIO & CO, LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	40300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLITMAN AND KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVIS VISION

11-3051991

(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?
12 50	NONE	29049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

22-1837827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	23040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WAYCROSS PARTNERS LLC

11-3774100

(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?
52 50	NONE	16557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS

43-1420563

(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?
12 15 50	NONE	16461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IBEW LOCAL 1249 INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 1249 INSURANCE FUND	D Employer Identification Number (EIN) 15-6025162

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5684974	4939200
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7215271	5746327
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1759544	2620164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15785593	13942311
(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)	3118077	2595761
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91543820	104319608
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	125107279	134163371
Liabilities			
g Benefit claims payable	1g	4930907	5330310
h Operating payables	1h	1195253	923815
i Acquisition indebtedness	1i		
j Other liabilities	1j	21889	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6148049	6254125
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	118959230	127909246

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)	60622963	
(B) Participants	2a(1)(B)	757959	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		61380922
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	46046	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3772375	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3818421
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2510265	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2157948	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		352317
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	431568	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5830673
c Other income	2c		2671800
d Total income. Add all income amounts in column (b) and enter total	2d		74485712

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60239188	
(2) To insurance carriers for the provision of benefits	2e(2)	4138398	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		64377586
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40300	
(5) Investment advisory and investment management fees	2i(5)	39357	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	23040	
(8) Legal fees	2i(8)	38078	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1017335	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1158110
j Total expenses. Add all expense amounts in column (b) and enter total	2j		65535696

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8950016
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

September 30, 2025

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

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 1249 Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of I.B.E.W. Local 1249 Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA (Continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023, 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 generally accepted auditing standards.

Bonadio & Co., LLP

I.B.E.W. LOCAL 1249 INSURANCE FUND
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6025162 PLAN NUMBER: 501
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Morgan Stanley Bank	Cash	\$ 48,246	\$ 48,246
	Invesco Treasury PTF Instl	Money market fund	13,894,065	13,894,065
	BlackRock Low Dur Bond Inv Inst	Mutual fund	8,962,114	8,697,420
	Columbia Convertible Sec Inst	Mutual fund	6,925,358	6,218,861
	George Putnam Balanced Y	Mutual fund	4,000,000	3,966,076
	JPMorgan Large Cap Growth I	Mutual fund	3,252,102	4,501,866
	Manning & Napier Prol Blnd Conv Trm Class I	Mutual fund	8,586,015	7,679,583
	Performance Trust Total Ret Bond I	Mutual fund	2,605,116	2,297,333
	PIMCO Invest Grade Cred Bd I	Mutual fund	1,346,174	1,149,312
	Vanguard 500 Index Admiral	Mutual fund	2,816,171	5,678,362
	Vanguard Developed Mkt Idx Adm	Mutual fund	3,448,408	4,283,354
	Vanguard Emer Mkt Stk Idx Adm	Mutual fund	272,162	320,837
	Vanguard FTSE Developed Mkts E	Mutual fund	5,198,881	5,370,808
	Vanguard FTSE Emerging Mkts	Mutual fund	4,613,196	4,137,514
	Vanguard Intermediate Term Gov	Mutual fund	2,269,537	2,029,884
	Vanguard Intm Tm Treas Ix Adm	Mutual fund	3,466,898	2,906,067
	Vanguard Mid Cap Index Adm	Mutual fund	1,120,185	2,020,012
	Vanguard Mid-Cap ETF Index	Mutual fund	3,475,967	4,276,265
	Vanguard S&P 500 ETF	Mutual fund	6,151,382	7,477,605
	Vanguard Short-Term Treasury	Mutual fund	19,898,057	19,629,525
	Vanguard Value ETF Index	Mutual fund	4,082,995	4,622,398
	Vanguard Sh Trm Tsy Idx Adm	Mutual fund	7,503,399	7,056,526
	Abbvie Inc.	Common stock	63,556	75,345
	Adobe Inc	Common stock	70,389	59,142
	Alphabet Inc Class A	Common stock	99,570	140,461
	Amazon Inc.	Common stock	68,158	113,863
	Analog Devices Inc.	Common stock	72,839	78,185
	Apple Inc.	Common stock	131,876	168,783
	Becton, Dickinson & Co.	Common stock	78,845	75,548
	Boeing Co.	Common stock	67,344	82,128
	Citigroup Inc.	Common stock	35,852	54,271
	CSX Corp	Common stock	75,488	71,769
	Dollar Gen Corp New Com	Common stock	48,232	42,308
	Emerson Electric Co	Common stock	52,805	73,614
	EOG Resoources Inc	Common stock	50,831	49,400
	Goldman Sachs Inc.	Common stock	61,456	99,636
	Honeywell International In.	Common stock	81,271	91,034
	IDEXX Labs	Common stock	59,939	54,987
	Intuitive Surgical Inc.	Common stock	47,517	75,684
	Lowes Companies Inc.	Common stock	60,812	68,610
	Marvell Technology Group LTD	Common stock	49,795	84,494
	Mastercard Inc. Class A	Common stock	67,835	90,044
	McDonalds Corp.	Common stock	56,447	55,369
	Meta Platforms Inc. Class A	Common stock	74,042	135,253
	Microsoft Corp	Common stock	139,711	169,864
	NVIDIA Corporation	Common stock	71,737	205,598
	Paypal Holdings Inc.	Common stock	41,978	43,870
	Starbucks Corp Washington	Common stock	73,130	67,434
	SYSCO Corp	Common stock	71,411	71,872
	Target Corporation	Common stock	61,893	61,507
	UnitedHealth Group Inc.	Common stock	48,579	47,045
	Wells Fargo	Common stock	55,262	88,643
				<u>\$ 120,857,680</u>

* A party-in-interest as defined by ERISA

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

**Financial Statements and
Supplemental Information as of
December 31, 2024 and 2023
Together with
Independent Auditor's Report**

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

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8 - 17
SUPPLEMENTAL INFORMATION:	
Schedules of Administrative Expenses	18
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	19
Schedule H, Line 4(i) – Schedule of Reportable Transactions	20

INDEPENDENT AUDITOR'S REPORT

September 30, 2025

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

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 1249 Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of I.B.E.W. Local 1249 Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA (Continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023, 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 generally accepted auditing standards.

Bonadio & Co., LLP

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS:		
Money market funds and cash	\$ 13,942,311	\$ 15,785,593
Mutual funds	104,319,608	91,543,820
Common stocks	<u>2,595,761</u>	<u>3,118,077</u>
	<u>120,857,680</u>	<u>110,447,490</u>
RECEIVABLES:		
Employers' contributions	5,746,327	7,215,271
Due from related parties	64,738	-
Other receivables	<u>2,463,670</u>	<u>1,672,658</u>
	<u>8,274,735</u>	<u>8,887,929</u>
PREPAID EXPENSES	<u>91,756</u>	<u>86,886</u>
CASH	<u>4,939,200</u>	<u>5,684,974</u>
Total assets	<u>134,163,371</u>	<u>125,107,279</u>
LIABILITIES		
Accounts payable and accrued expenses	31,746	15,321
Reciprocals payable	892,069	1,179,932
Due to related parties	<u>-</u>	<u>21,889</u>
Total liabilities	<u>923,815</u>	<u>1,217,142</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 133,239,556</u>	<u>\$ 123,890,137</u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
INVESTMENT INCOME:		
Net appreciation in fair value of investments	\$ 6,614,558	\$ 6,205,504
Interest and dividends	<u>3,818,432</u>	<u>3,247,500</u>
	10,432,990	9,453,004
INVESTMENT EXPENSES	<u>(39,357)</u>	<u>(44,778)</u>
Net investment income	<u>10,393,633</u>	<u>9,408,226</u>
CONTRIBUTIONS:		
Employers' contributions, net of reciprocals of \$14,588,929 and \$15,497,128 in 2024 and 2023, respectively	60,622,963	60,785,090
Self-pay premiums	<u>757,959</u>	<u>747,371</u>
	<u>61,380,922</u>	<u>61,532,461</u>
REBATES REVENUE	<u>2,533,255</u>	<u>2,326,064</u>
OTHER INCOME	<u>138,545</u>	<u>198,961</u>
Total additions	<u>74,446,355</u>	<u>73,465,712</u>
DEDUCTIONS		
BENEFITS PAID TO OR FOR PARTICIPANTS:		
Health claims, net of refunds of \$725,482 and \$144,976 in 2024 and 2023, respectively	49,613,349	42,829,826
Personal account program benefits and taxes paid	10,226,436	10,687,291
Premiums paid	1,871,259	1,671,096
Claims processing fees and other fees	<u>2,267,139</u>	<u>2,141,069</u>
Total benefits paid to or for participants	<u>63,978,183</u>	<u>57,329,282</u>
ADMINISTRATIVE EXPENSES	<u>1,118,753</u>	<u>1,150,174</u>
Total deductions	<u>65,096,936</u>	<u>58,479,456</u>
Net increase	9,349,419	14,986,256
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>123,890,137</u>	<u>108,903,881</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 133,239,556</u>	<u>\$ 123,890,137</u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF BENEFIT OBLIGATIONS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Claims payable and claims incurred but not reported	<u>\$ 5,330,310</u>	<u>\$ 4,930,907</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Estimated liability for future payment of benefits based on participants' accumulated eligibility	<u>13,712,636</u>	<u>11,638,714</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	86,149,498	78,164,757
Other participants fully eligible for benefits	40,668,334	36,212,564
Other participants not yet fully eligible for benefits	<u>147,153,484</u>	<u>138,902,066</u>
Total postretirement benefit obligations	<u>273,971,316</u>	<u>253,279,387</u>
Total benefit obligations	<u>\$ 293,014,262</u>	<u>\$ 269,849,008</u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Balance, beginning of year	\$ 4,930,907	\$ 4,662,167
Claims reported and approved for payment, including benefits reclassified from benefit obligations	64,377,586	57,598,022
Insurance premiums and fees billed and paid	(4,138,398)	(3,812,165)
Claims paid	<u>(59,839,785)</u>	<u>(53,517,117)</u>
Balance, end of year	<u>5,330,310</u>	<u>4,930,907</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Balance, beginning of year	11,638,714	10,068,563
Net change during year - Estimated liability for future payment of benefits based on participant's accumulated eligibility	<u>2,073,922</u>	<u>1,570,151</u>
Balance, end of year	<u>13,712,636</u>	<u>11,638,714</u>
Total obligations other than postretirement benefit obligations	<u>19,042,946</u>	<u>16,569,621</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance, beginning of year	253,279,387	288,405,222
Increase (decrease) during the year attributable to -		
Benefits accumulated during the year	22,251,927	25,373,298
Due to passage of time	12,932,766	10,885,479
Experience (gain)/loss	8,919,395	(8,312,052)
Benefits paid	(7,502,348)	(6,525,092)
Changes in actuarial assumptions	<u>(15,909,811)</u>	<u>(56,547,468)</u>
Balance, end of year	<u>273,971,316</u>	<u>253,279,387</u>
Total benefit obligations, end of year	<u>\$ 293,014,262</u>	<u>\$ 269,849,008</u>

The accompanying notes are an integral part of these statements.

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

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

General

The Plan is a self-insured multiemployer defined benefit health and welfare plan which provides health and other benefits covering all eligible participants. The Plan is maintained through collective bargaining agreements (CBAs) with various employers of electrical workers, tree surgeons, telephone linemen and others, and I.B.E.W. Local Union 1249 (Local 1249) of Syracuse, New York. These CBAs require that employers contribute to the Plan on behalf of each covered participant on the basis of a fixed rate per hours worked. The Plan is also funded by participants in connection with the Consolidated Omnibus Budget Reconciliation Act (COBRA) regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

New participants who have never been eligible under the Plan shall become eligible for coverage on the first month after satisfying the following: 1) work at least 600 hours with a contributing employer(s) to the Plan and 2) work for a contributing employer(s) for six months during the twelve-month period preceding the submitted claim and have at least 100 hours in each month of the six considered. For continued eligibility of Plan benefits a participant must work at least 300 hours in any consecutive three-month period.

Benefits

The Plan provides health benefits (medical, hospital, surgical, accident, optical, prescription drugs and dental), life insurance coverage, disability benefits, and death benefits to full-time participants (with at least 300 hours of work in the industry during a consecutive three-month period) and to their beneficiaries and covered dependents. Retired participants are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age sixty-two and have five years of service with participating employers before retirement. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services-only arrangements. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan also utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated in the current year or in prior years credit amounts (expressed in hours) in excess of the hours required for current coverage. Accumulated eligibility credits equal to one year's coverage may be carried forward.

1. DESCRIPTION OF PLAN (Continued)

Benefits (Continued)

The personal account program includes individual participant accounts that can earn a bonus dividend, declared solely at the discretion of the Board of Trustees. The Plan has two types of individual participant accounts within the personal account program as follows: Healthcare Benefit Account and Member Benefit Account. The Healthcare Benefit Account is non-taxable and is used for unreimbursed healthcare costs and health insurance premiums including COBRA or self-pay and the Member Benefit Account covers taxable benefits. The benefits payable are limited to each participant's own entitlement. The Trustees have the sole discretion in determining the portion of the employer contributions which will be allocated to the personal account plan. Such allocation may be altered or eliminated as determined by the Trustees. No participant, beneficiary, eligible dependents or others have a vested right in the benefits provided or allocations made for benefits.

The personal account program includes the following type of benefits:

Dependent childcare	Insurance payment benefit
Education benefit	Supplemental unemployment benefit
Healthcare benefit	Vacation benefit

Stop-Loss Coverage

The Plan entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). Refunds due as of the financial statement date have been reported in other receivables on the statements of net assets available for benefits and totaled \$708,640 and \$162,592 at December 31, 2024 and 2023, respectively. Total stop-loss refunds were \$725,482 and \$144,976 for the years ended December 31, 2024 and 2023, respectively, and have been netted against health claims on the statements of changes in net assets available for benefits.

Plan Termination

In the event the Plan is terminated, no employee, pensioner or dependent has a vested right or contractual interest in the benefits provided. Employees, pensioners and dependents also have no priority with the disposition of Plan assets in connection with the termination of the Plan. In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and regulation pursuant thereto.

Contributions

The Plan is maintained through CBAs with various electrical, tree and telephone contractors and Local 1249 and reciprocal agreements with other locals. These agreements provide that employers and other locals contribute to the Plan on behalf of each covered participant on the basis of a fixed rate per hour worked or paid. The rates for the years ended December 31, 2024 and 2023 that were on a per-hour worked basis are as follows:

	<u>2024</u>	<u>2023</u>
Tree contractors	\$ 4.75	\$ 4.75
Telephone contractors	\$ 6.18	\$ 6.18
Electrical contractors	\$ 10.40	\$ 10.40

The rate of \$3.05 per hour worked of employment is allocated to the personal account program for electrical participants. This amount is included in the hourly rate as shown above for electrical contractors.

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The rate of \$0.40 per hour worked of employment is allocated to the personal account program for tree participants. This amount is included in the hourly rate as shown above for tree contractors.

The cost of the postretirement benefit plan is shared by the Plan's participating employers and retirees. For the years ended December 31, 2024 and 2023, retirees contributed 9.5% and 10.4% of the estimated cost of providing their postretirement benefits, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Cash

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

Employers' Contributions Receivable

Contributions receivable from participating employers under the collective bargaining agreements and other locals pursuant to reciprocal agreements have been estimated, on the basis of subsequent receipts, and reflected in the financial statements as of the financial statement date. Management evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its past write-offs, collections, and economic conditions. As of December 31, 2024 and 2023, an allowance for uncollectible receivables was not considered necessary.

Investments

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.

Reciprocals

Reciprocals are pursuant to agreements and represent either monies collected from other locals for the Plan's participants working in another jurisdiction (included in employer contributions), or monies paid to other locals for their members working in the I.B.E.W. Local 1249 Insurance Fund jurisdiction (classified as reciprocals payable).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Fees

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

Leases

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

Administrative Expenses

All administrative expenses are paid by the Plan.

Refunds

Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported in other receivables on the statements of net assets available for benefits and totaled \$1,519,242 and \$1,404,795 at December 31, 2024 and 2023, respectively. Total pharmacy rebates revenue totaled \$2,533,255 and \$2,326,064 for the years ended December 31, 2024 and 2023, respectively and are recorded within rebates revenue on the statements of changes in net assets available for benefits.

Postretirement Benefits

In accordance with the Summary Plan Description, the Trustees of the Plan reserve the right to alter, amend, change, or eliminate benefits. Benefits of the Plan are not vested, and the Trustees have reserved the right to alter or amend any level of benefits which would include eliminating any retiree benefits prospectively.

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. In addition, a postretirement benefit obligation has been recognized for health and welfare benefits for participants currently on long-term disability or COBRA.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

The obligation for COBRA benefits is estimated by an actuary based on the actual number of participants utilizing COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported.

For measurement purposes at December 31, 2024, a 6% annual rate of increase in the per capita cost of covered healthcare benefits was assumed; the rate was assumed to decrease gradually to 3% for 2031 and to remain at that level thereafter. For measurement purposes at December 31, 2023, a 6% annual rate of increase in the per capita cost of covered healthcare benefits was assumed; the rate was assumed to decrease gradually to 3% for 2030 and to remain at that level thereafter.

The weighted-average healthcare cost-trend rate assumption has a significant effect on the amounts reported in the financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$58,104,348 and \$56,348,026, respectively.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rate	5.25% in 2024 and 4.75% in 2023 compounded annually
Mortality	2024 and 2023: PRI-2012 Blue Collar (Sex Distinct) using Scale MP-2021 generational mortality improvement.
Administrative expenses	5% for 2024 and 2023

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

Other Plan Benefits

Plan obligations at December 31 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future health benefit payments to participants considered permanently disabled at December 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan. Such estimated amounts are reported in the statements of benefit obligations at present value, based on a 5.25% discount rate. Health claims incurred by retired participants but not reported at year-end are included in the postretirement benefit obligation.

Reclassifications

Certain amounts with the prior year financial statements have been reclassified to conform to current year presentation.

3. PLAN AMENDMENTS

During 2024, there were no significant Plan amendments adopted.

During 2023, the following significant Plan amendments became effective: Effective January 1, 2023, eligible individuals may receive sick leave benefits if they are unable to work due to mental or physical injury or illness, or any other reason allowed under the New York State Paid Sick Leave Law. The sick leave benefit is only available to individuals that work under a collective bargaining agreement that requires the employer to tender sick leave benefit contributions to the Fund. A separate sick leave account will be established for each eligible individual upon receipt of sick leave contributions for that person. The balance in the account will increase for contributions allocated to the account and decrease for any benefit distribution. Effective August 1, 2023, the requirements for extended dependent coverage include a participant's unmarried child aged 26 or older who are permanently and totally disabled with a disability that existed prior to age 26.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays administrative services to the I.B.E.W. Local 1249 Pension Fund for administration, secretarial, bookkeeping services, and office rental, which is related through common membership and is allocated 53% of the total costs as of May 1, 2021. Fees for these services in the amount of \$1,002,208 and \$1,016,032 were paid for the years ended December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, amounts due from/(to) the I.B.E.W. Local 1249 Pension Fund amounted to \$64,738 and \$(21,889) respectively, for their share of administrative expenses and other costs owed. These amounts are included in due from (to) related parties on the statements of net assets available for benefits.

The Plan leases its office space from New York State Lineman's Safety Training Fund under an annual rent agreement of \$42,500 per year allocated between the Plan, I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Annuity Fund. Based on the rent agreement effective March 1, 2019 with New York State Lineman's Safety Training Fund, the Plan and I.B.E.W. Local 1249 Pension Fund and I.B.E.W. Local 1249 Annuity Fund pay a combined base rent of \$7,395 per month plus monthly pro-rata share of operating costs such as maintenance, utilities, janitorial services and supplies, rubbish removal, alarm systems, insurance, and other miscellaneous expenses along with their pro-rata share of property taxes. The lease is renewed annually on March 1st and can be cancelled at any time by either party without penalty.

The I.B.E.W. Local 1249 Pension Fund pays the full amount of the monthly rent payments, and the Plan is allocated for its share yearly based on the administrative services agreement above between the Plans.

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

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

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2024 and 2023.

Level 1 Fair Value Measurements

The fair values of cash, money market and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair value of common stocks is valued at the closing price reported in the active market in which the individual security is traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund and cash	\$ 13,942,311	\$ -	\$ -	\$ 13,942,311
Common stocks	2,595,761	-	-	2,595,761
Mutual funds	<u>104,319,608</u>	<u>-</u>	<u>-</u>	<u>104,319,608</u>
	<u>\$120,857,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$120,857,680</u>

5. FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund and cash	\$ 15,785,593	\$ -	\$ -	\$ 15,785,593
Common stocks	3,118,077	-	-	3,118,077
Mutual funds	<u>91,543,820</u>	<u>-</u>	<u>-</u>	<u>91,543,820</u>
	<u>\$110,447,490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$110,447,490</u>

6. BENEFIT OBLIGATIONS

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates and/or changes to benefits offered if necessary.

7. INCOME TAX STATUS

The Plan obtained its latest determination letter on September 29, 1983, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe the Plan is qualified and the related trust is tax-exempt.

8. RISKS AND UNCERTAINTIES

The Plan may invest in various types of investment securities. Investment securities are exposed to various market 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 133,239,556	\$ 123,890,137
Benefit obligations currently payable (health claims, death and disability benefits)	<u>(5,330,310)</u>	<u>(4,930,907)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 127,909,246</u>	<u>\$ 118,959,230</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 as of December 31:

	<u>2024</u>
Benefits paid to participants per the financial statement	\$ 63,978,183
Add: Amounts currently payable at end of year	5,330,310
Less: Amounts currently payable at beginning of year	<u>(4,930,907)</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 64,377,586</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

10. NET ASSETS AVAILABLE FOR BENEFITS

The total net assets available for benefits at December 31, 2024 and 2023 are comprised of the following:

	<u>2024</u>	<u>2023</u>
Allocated amount, personal account program	\$ 25,316,215	\$ 28,499,111
Allocated amount, sick leave	2,435,222	1,306,295
Unallocated amounts, used for Plan administration	<u>105,488,119</u>	<u>94,084,731</u>
Net assets available for benefits	<u>\$ 133,239,556</u>	<u>\$ 123,890,137</u>

11. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a \$50 billion “Ponzi scheme.” The Plan had a direct Bernard L. Madoff Investment Securities LLC brokerage account. The Board of Trustees had determined as of November 30, 2008, to write off any amounts associated with the Madoff investments. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received.

The Board of Trustees filed a claim seeking to obtain up to \$6,000,000 from the Securities Investor Protection Corporation (SIPC). On January 28, 2010, the Plan was notified that the total allowed claim that SIPC would pay was \$6,000,000 which was the amount of money deposited with Madoff for purchases of securities, less subsequent withdrawals. The \$6,000,000 claim was distributed first as a check in the amount of \$500,000 from SIPC and the remaining amount of \$5,500,000 would be a claim against the fund of customer property. As of December 31, 2024, \$4,173,920 has been collected against the \$6,000,000 claim. The remaining \$1,268,080 has not been recorded as of December 31, 2024. The Plan will recognize the remaining amount owed upon notification of settlement of customer property. On February 23, 2024, the Plan received a check in the amount of \$25,140 as an interim distribution of customer property against the \$6,000,000 claim against Madoff. On February 24, 2023, the Plan received a check in the amount of \$15,900 as an interim distribution of customer property against the \$6,000,000 claim against Madoff. The Board of Trustees is continually seeking reasonable means of recovery of these assets through the legal process. Amounts received are recorded on the statements of changes in net assets available for benefits in other income during the applicable year ended December 31.

12. SUBSEQUENT EVENTS

On February 28, 2025, the Plan received a check in the amount of \$24,600 as an interim distribution of customer property against the \$6,000,000 claim against Madoff.

The Plan has evaluated subsequent events through September 30, 2025, which is the date the financial statements were available to be issued.

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

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses	\$ 1,002,208	\$ 1,016,032
Accounting fees	40,300	38,300
Actuarial fees	23,040	21,840
Insurance	12,647	12,702
Legal fees	38,078	56,998
Miscellaneous expenses	2,480	2,480
Office supplies	<u>-</u>	<u>1,822</u>
Total administrative expenses	<u>\$ 1,118,753</u>	<u>\$ 1,150,174</u>

The accompanying notes are an integral part of these schedules.

I.B.E.W. LOCAL 1249 INSURANCE FUND
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6025162 PLAN NUMBER: 501
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Morgan Stanley Bank	Cash	\$ 48,246	\$ 48,246
	Invesco Treasury PTF Instl	Money market fund	13,894,065	13,894,065
	BlackRock Low Dur Bond Inv Inst	Mutual fund	8,962,114	8,697,420
	Columbia Convertible Sec Inst	Mutual fund	6,925,358	6,218,861
	George Putnam Balanced Y	Mutual fund	4,000,000	3,966,076
	JPMorgan Large Cap Growth I	Mutual fund	3,252,102	4,501,866
	Manning & Napier Prol Blnd Conv Trm Class I	Mutual fund	8,586,015	7,679,583
	Performance Trust Total Ret Bond I	Mutual fund	2,605,116	2,297,333
	PIMCO Invest Grade Cred Bd I	Mutual fund	1,346,174	1,149,312
	Vanguard 500 Index Admiral	Mutual fund	2,816,171	5,678,362
	Vanguard Developed Mkt Idx Adm	Mutual fund	3,448,408	4,283,354
	Vanguard Emer Mkt Stk Idx Adm	Mutual fund	272,162	320,837
	Vanguard FTSE Developed Mkts E	Mutual fund	5,198,881	5,370,808
	Vanguard FTSE Emerging Mkts	Mutual fund	4,613,196	4,137,514
	Vanguard Intermediate Term Gov	Mutual fund	2,269,537	2,029,884
	Vanguard Intm Tm Treas Ix Adm	Mutual fund	3,466,898	2,906,067
	Vanguard Mid Cap Index Adm	Mutual fund	1,120,185	2,020,012
	Vanguard Mid-Cap ETF Index	Mutual fund	3,475,967	4,276,265
	Vanguard S&P 500 ETF	Mutual fund	6,151,382	7,477,605
	Vanguard Short-Term Treasury	Mutual fund	19,898,057	19,629,525
	Vanguard Value ETF Index	Mutual fund	4,082,995	4,622,398
	Vanguard Sh Trm Tsy Idx Adm	Mutual fund	7,503,399	7,056,526
	Abbvie Inc.	Common stock	63,556	75,345
	Adobe Inc	Common stock	70,389	59,142
	Alphabet Inc Class A	Common stock	99,570	140,461
	Amazon Inc.	Common stock	68,158	113,863
	Analog Devices Inc.	Common stock	72,839	78,185
	Apple Inc.	Common stock	131,876	168,783
	Becton, Dickinson & Co.	Common stock	78,845	75,548
	Boeing Co.	Common stock	67,344	82,128
	Citigroup Inc.	Common stock	35,852	54,271
	CSX Corp	Common stock	75,488	71,769
	Dollar Gen Corp New Com	Common stock	48,232	42,308
	Emerson Electric Co	Common stock	52,805	73,614
	EOG Resources Inc	Common stock	50,831	49,400
	Goldman Sachs Inc.	Common stock	61,456	99,636
	Honeywell International In.	Common stock	81,271	91,034
	IDEXX Labs	Common stock	59,939	54,987
	Intuitive Surgical Inc.	Common stock	47,517	75,684
	Lowes Companies Inc.	Common stock	60,812	68,610
	Marvell Technology Group LTD	Common stock	49,795	84,494
	Mastercard Inc. Class A	Common stock	67,835	90,044
	McDonalds Corp.	Common stock	56,447	55,369
	Meta Platforms Inc. Class A	Common stock	74,042	135,253
	Microsoft Corp	Common stock	139,711	169,864
	NVIDIA Corporation	Common stock	71,737	205,598
	Paypal Holdings Inc.	Common stock	41,978	43,870
	Starbucks Corp Washington	Common stock	73,130	67,434
	SYSCO Corp	Common stock	71,411	71,872
	Target Corporation	Common stock	61,893	61,507
	UnitedHealth Group Inc.	Common stock	48,579	47,045
	Wells Fargo	Common stock	55,262	88,643
				<u>\$ 120,857,680</u>

* A party-in-interest as defined by ERISA

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

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 15-6025162 PLAN NUMBER: 501
DECEMBER 31, 2024

<u>(a) Identity of Party</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses</u>	<u>(g) Cost</u>	<u>(h) Current Value</u>	<u>(i) Net Gain (Loss)</u>
Series of Transactions: AQG Lg Cap Defnsve Style Inst	Common stock	\$ -	\$ 16,471,317	\$ -	\$ -	\$ 15,381,151	\$ 16,471,317	\$ 1,090,166

5500 EFILE AUTHORIZATION

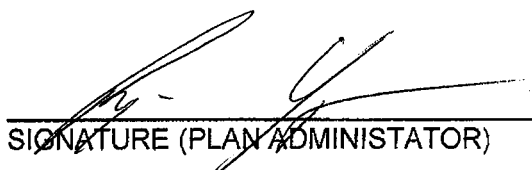
PLAN NAME: IBEW LOCAL 1249 INSURANCE FUND
PLAN NUMBER: 501
PLAN YEAR: 12/31/2024
PLAN SPONSOR: IBEW LOCAL 1249 INSURANCE FUND
PLAN ADMINISTRATOR: IBEW LOCAL 1249 INSURANCE FUND

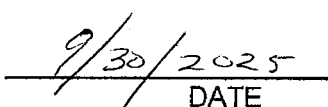
On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one and two of Form 5500.

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

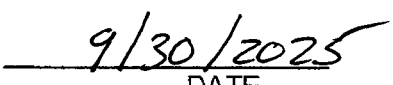
The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

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


SIGNATURE (PLAN ADMINISTRATOR)


DATE


SIGNATURE (PLAN SPONSOR)


DATE

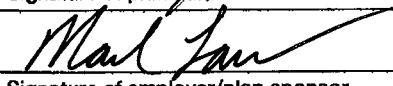
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan IBEW LOCAL 1249 INSURANCE FUND	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>07/01/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 1249 INSURANCE FUND 8531 BREWERTON ROAD SUITE 2 CICERO NY 13039	2b Employer Identification Number (EIN) <u>15-6025162</u> 2c Plan Sponsor's telephone number <u>315-656-8390</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE		<u>09/30/2025</u>	<u>RYAN YOUNGMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>09/30/2025</u>	<u>MARK LAWRENCE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 3,600**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)** 3,241**a(2)** Total number of active participants at the end of the plan year**6a(2)** 3,229**b** Retired or separated participants receiving benefits**6b** 371**c** Other retired or separated participants entitled to future benefits**6c** 0**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 3,600**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 237**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4C 4D 4E 4F 4H 4L 4Q

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 15-6025162 PLAN NUMBER: 501
DECEMBER 31, 2024

<u>(a) Identity of Party</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses</u>	<u>(g) Cost</u>	<u>(h) Current Value</u>	<u>(i) Net Gain (Loss)</u>
Series of Transactions: AQG Lg Cap Defnsve Style Inst	Common stock	\$ -	\$ 16,471,317	\$ -	\$ -	\$ 15,381,151	\$ 16,471,317	\$ 1,090,166