

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 07/01/2024 and ending 06/30/2025

- A This return/report is for: [X] 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. [X]
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: I.B.E.W. LOCAL 139 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION
Mailing address (include room, apt., suite no. and street, or P.O. Box): 415 WEST SECOND STREET, ELMIRA, NY 14901-2416
2b Employer Identification Number (EIN): 51-6029960
2c Plan Sponsor's telephone number: 607-732-1237
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Plan administrator (WARREN ROMAN, JR.), 2. Employer/plan sponsor (WARREN ROMAN, JR.), 3. DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	432
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)	215
	6a(2)	217
	6b	155
	6c	74
	6d	446
	6e	24
	6f	470
	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	33

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>I.B.E.W. LOCAL 139 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION</u>	D Employer Identification Number (EIN) <u>51-6029960</u>	

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>47433878</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>49914378</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>52603026</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>52603026</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>83677906</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3180700</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2848487</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3068487</u>

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

SIGN HERE _____ Signature of actuary <u>ALYSSA SCHMITT, FSA, EA</u> Type or print name of actuary <u>BOLTON PARTNERS, INC.</u> Firm name <u>1 W. PENNSYLVANIA AVE, SUITE 600</u> <u>TOWNSON, MD 21204</u> Address of the firm	<u>01/31/2026</u> Date <u>23-08453</u> Most recent enrollment number <u>443-478-4747</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47433878
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	145	32866180
(2) For terminated vested participants	73	10714636
(3) For active participants:		
(a) Non-vested benefits		1780904
(b) Vested benefits		38316186
(c) Total active	215	40097090
(4) Total	433	83677906
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.69 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	3293833	0			
			Totals ▶	3(b)	3(c)
				3293833	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	94.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	220000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1202621	121746

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1717107

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		9709585	1761324
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	234794
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e Total charges. Add lines 9a through 9d.....

9e	3713225
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	3025769
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g Employer contributions. Total from column (b) of line 3.....

9g	3293833
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		3995168	543744

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	352109
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	10581086	
9j(2)	28342257	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	7215455
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	3502230
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan I.B.E.W. LOCAL 139 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION	D Employer Identification Number (EIN) 51-6029960	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

IPS

58-2432390

(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?
	NONE	47500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HGK TRINITY STREET INTERNATIONAL FU

52-1296988

(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?
72	NONE	47165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAMILTON

87-4101429

(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?
	NONE	46874	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MANNING & NAPIER ADVISORS, INC.

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40035	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL COMPANY

80-0618452

(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?
72	NONE	32797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MENGEL, METZGER, BARR & CO. LLP

16-1092347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	29000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	22422	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN

13-3200244

(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?
	NONE	21063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCCARTHY & ASSOCIATES

16-1120588

(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?
	NONE	11562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO

13-1423090

(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?
72	NONE	6746	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF LABOR

48-0150325

(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?
72	NONE	5311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: ROBERT MARCELLA, EA, FCA	b EIN: 27-3666661
c Position: ACTUARY	
d Address: 3031B WALTON ROAD PLYMOUTH MEETING, PA 19462	e Telephone:

Explanation: TERMINATION REPORTED ON THE SCHEDULE C OF FORM 5500 IS DUE TO MR. MARCELLA LEAVING THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>I.B.E.W. LOCAL 139 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION</u>	D Employer Identification Number (EIN) <u>51-6029960</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1245162</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INCOME-PLUS INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP JEANNERET ASSOCIATES INC.</u>		
c EIN-PN <u>22-6591835-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1056</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORPORATE HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5203691</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS MULTIPLE INV TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-4377500-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3608502</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan I.B.E.W. LOCAL 139 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION	D Employer Identification Number (EIN) 51-6029960

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	333538	342528
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54137	85137
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3865616	1279417
(2) U.S. Government securities	1c(2)	3048843	5466172
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1318198	2307253
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5703304	6301576
(5) Partnership/joint venture interests	1c(5)	12949966	14720990
(6) Real estate (other than employer real property)	1c(6)	3341351	3183491
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8128809	8813249
(10) Value of interest in pooled separate accounts	1c(10)	1178487	1245162
(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)	7560443	9004070
(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	14306	12067
f Total assets (add all amounts in lines 1a through 1e).....	1f	47496998	52761112
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	63120	137488
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	63120	137488
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47433878	52623624

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)	3293833	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3293833
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	136947	
(B) U.S. Government securities.....	2b(1)(B)	102007	
(C) Corporate debt instruments.....	2b(1)(C)	64265	
(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)		303219
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	206557	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	30831	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		237388
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4535130	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4355001	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		180129
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1512433	
(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)		74532
(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)		1308438
c Other income	2c		1425210
d Total income. Add all income amounts in column (b) and enter total	2d		8335182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2666572	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2666572
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)	29000	
(5) Investment advisory and investment management fees	2i(5)	245966	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	39300	
(8) Legal fees	2i(8)	22422	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11562	
(11) Other expenses	2i(11)	130614	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		478864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3145436

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5189746
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: MENGEL, METZGER, BARR & CO., LLP

(2) EIN: 16-1092347

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569389.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>I.B.E.W. LOCAL 139 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION</u>	D Employer Identification Number (EIN) <u>51-6029960</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 26-1487299 16-1107664

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BILLITIER BOUILLE ELECTRIC**

b EIN **33-2389821**

c Dollar amount contributed by employer

351521

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.15**

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

a Name of contributing employer **MATCO ELECTRIC**

b EIN **26-1487299**

c Dollar amount contributed by employer

675042

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.15**

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

a Name of contributing employer **SCHULER-HAAS ELECTRIC**

b EIN **16-0847520**

c Dollar amount contributed by employer

475137

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.15**

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

a Name of contributing employer **JOHN MILLS ELECTRIC**

b EIN **16-1107664**

c Dollar amount contributed by employer

609569

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.15**

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

a Name of contributing employer **HEWITT YOUNG ELECTRIC**

b EIN **20-0354441**

c Dollar amount contributed by employer

338086

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.15**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

I.B.E.W. LOCAL 139 PENSION PLAN

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2025 AND 2024



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Participants
I.B.E.W. Local 139 Pension Plan

Opinion

We have audited the financial statements of I.B.E.W. Local 139 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 139 Pension Plan as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 139 Pension 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 I.B.E.W. Local 139 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 I.B.E.W. Local 139 Pension 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 I.B.E.W. Local 139 Pension 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

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 Assets Held for Investment Purposes at End of Year - June 30, 2025 and Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

Mengel, Metzger, Baw & Co. LLP

Elmira, New York
November 21, 2025

I.B.E.W. LOCAL 139 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash	\$ 1,085,530	\$ 1,569,212
Investments:		
Cash and cash equivalents	193,887	2,296,404
Government and agency securities	5,466,172	3,048,843
Corporate stocks	6,301,576	5,703,304
Corporate bonds	2,307,253	1,318,198
Mutual funds	9,004,070	7,560,443
Value of interest in common/collective trusts	8,813,249	8,128,809
Insurance company separate account	1,245,162	1,178,487
Limited partnerships	9,938,557	9,101,518
Real estate investment trust	3,183,491	3,341,351
Alternatives	<u>4,782,433</u>	<u>3,848,448</u>
	51,235,850	45,525,805
Receivables:		
Employers' contributions	342,528	333,538
Accrued interest	<u>70,770</u>	<u>44,508</u>
	413,298	378,046
Prepaid expenses	14,367	9,629
Equipment, net of allowances for depreciation of \$26,465 and \$24,226, respectively	<u>12,067</u>	<u>14,306</u>
TOTAL ASSETS	52,761,112	47,496,998
<u>TOTAL LIABILITIES</u> - Due to other fund	<u>137,488</u>	<u>63,120</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 52,623,624</u>	<u>\$ 47,433,878</u>

The accompanying notes are an integral part of the financial statements.

I.B.E.W. LOCAL 139 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended June 30,	
	2025	2024
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Contributions from employers	\$ 3,293,833	\$ 3,050,052
Other income	351,232	1,333
Investment income:		
Interest and dividend income	897,466	843,511
Net appreciation in fair value of investments	3,792,651	2,206,041
NET ADDITIONS	8,335,182	6,100,937
 <u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefit payments	2,666,572	2,456,588
Investment fees	245,966	225,061
Administrative expenses:		
Administrative and LOT wages	32,868	31,556
Payroll taxes and benefits	27,588	25,834
Legal fees	22,422	23,505
Audit and accounting fees	40,562	39,554
Actuary fees	39,300	37,800
Rent	24,000	24,000
Office	5,928	12,596
Insurance	10,689	11,397
PBG Insurance	15,244	14,315
Depreciation	2,239	2,239
Other	12,058	19,538
Total administrative expenses	232,898	242,334
TOTAL DEDUCTIONS	3,145,436	2,923,983
NET INCREASE	5,189,746	3,176,954
Net assets available for benefits at beginning of year	47,433,878	44,256,924
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 52,623,624	\$ 47,433,878

The accompanying notes are an integral part of the financial statements.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE A: DESCRIPTION OF THE PLAN

The following description of the I.B.E.W. Local 139 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit plan covering substantially all members of the I.B.E.W. Local 139 Union and which provides for pension and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). If a vested participant dies prior to retirement, the surviving spouse is provided pension benefits, pursuant to the provisions of the Plan. Employers of union members contribute a specified amount per hour of covered employment (increased from \$8.65 to \$9.15 per hour effective June 1, 2025) to the Plan for benefits. Coverage is afforded electricians working in the jurisdiction of Local 139 for employers with union agreements providing for pension contributions to the Plan. The Plan has met the ERISA minimum funding requirement.

Participation and vesting of benefits

A union member becomes a participant in the Plan on the first day of the Plan year immediately following the Plan year in which the participant earns at least one hundred hours of vesting service, with full vesting occurring on the earliest date on which the participant either has satisfied the age and service requirements for a normal or early pension; or has at least five years of vesting service; or attains normal pension age. Normal retirement age is 62 although early retirement is available at age 55 with at least 20 years of pension service.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Cash and cash equivalents

The Plan considers all highly liquid investments with a maturity of three months or less at the date of acquisition which are available for operations to be cash equivalents. Cash not classified as investments are maintained at a financial institution located in Elmira, New York and are insured by the FDIC up to \$250,000. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Plan has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Investment valuation and income recognition

Investments held by the Plan are reported at fair value, except for the insurance company separate account, HGK Trinity Street limited partnership, and the alternatives which are carried at net asset 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. See Note C for discussion of fair value measurements.

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

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Contributions receivable and allowance for credit losses

Contributions to the Plan are recorded in the period they are earned. Earned contributions not received are included in contributions receivable. The Plan reviews contributions receivable periodically to determine if any receivables will potentially be uncollectible. After attempts to collect a receivable have failed, the receivable is written off. Based on the information available, the Plan believes no allowance for credit losses is necessary as of June 30, 2025 or 2024.

Equipment

Equipment is stated on the basis of cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives of five to fifteen years. Major renewals and betterments are capitalized while repairs and maintenance costs are expensed as incurred. Upon sale or retirement, the related cost and allowance for depreciation are removed from the accounts and the related gain or loss is reflected in operations.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note E) are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on units of credited service (\$19.29 per month per unit). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through November 21, 2025 which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 at June 30, 2025 or 2024.

Cash and cash equivalents: Fair value approximates cost.

Government and agency securities and corporate bonds: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end.

Common/collective trusts: Valued at the beginning of year or purchased value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Quoted market prices are used to value the investments in the Trust. There are no unfunded commitments for the common/collective trusts as of June 30, 2025 and 2024. In addition, there are no waiting periods or other restrictions on redemptions from the collective trusts as of June 30, 2025 and 2024.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

Insurance company separate account: Valued at net asset value per share of the investment, which is based on the fair value of the insurance company's underlying net assets.

Limited Partnerships:

HGK Trinity Street: A partner's capital account consists of the partner's original and additional capital contributions less any withdrawals or distributions. The investments are valued at net asset value (NAV) as determined by the administrator in accordance with the partnership agreement and are generally equal to the amount by which the partnership's assets exceed the amount of its liabilities. NAV determinations are made by the administrator as of the end of each month in accordance with GAAP. All securities in the fund are equity securities which are classified as Level I in the fair value hierarchy.

U.S. Real Estate Investment Fund, LLC: Valued based on quarterly determination of fair value based on appraisal reports by independent third-party appraisers, reviewed and approved by management. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice (USPAP).

Real estate investment trust (REIT): Valued based on semi-annual determination of fair value by an independent external appraiser. In these appraisals, a full discounted cash flow analysis, which is the basis of an income approach, is the primary focus. However, consideration is also given to income, cost and sales comparison approaches of estimating property value. Appraisers conform with the currently published USPAP.

Alternatives: The value of these investments has been estimated using the net asset value of the underlying investments. The fund or its primary investment are not actively traded. The following disclosures are required for investments that calculate net asset value per share as a practical expedient:

Corbin ERISA Opportunity Fund, LP: The investment seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. Redemptions can be made quarterly with a notice period of 65 days. There are no unfunded commitments associated with the investment.

Hamilton Lane Secondary Fund VI-B, LP: The investment is a closed-end feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in another partnership, HLSF VI Holdings LP, which invests substantially all of its assets in HLSF VI Holdings 2 LP. HLSF VI Holdings 2 LP's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The term of the Fund is 10 years from the final closing date, and while closed-end funds will periodically distribute capital back to investors, they are generally illiquid and investors do not have an ability to submit redemption requests. The Private Placement Memorandum for the Fund notes that interests will not be redeemable, and voluntary withdrawals will not be permitted. There is an unfunded commitment of \$1,481,000 at June 30, 2025 and \$1,785,000 at June 30, 2024.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

The Plan's level 3 investments have been valued using the methodologies described above. There are no unobservable inputs that have been internally developed by the Plan in determining the fair value of these investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	Assets at Fair Value:			
	Level 1	Level 2	Level 3	Total
<u>June 30, 2025</u>				
Investments, at fair value:				
Cash and cash equivalents	\$ 193,887	\$ -	\$ -	\$ 193,887
Government and agency securities	3,500,765	1,965,407	-	5,466,172
Corporate stocks	6,301,576	-	-	6,301,576
Corporate bonds	-	2,307,253	-	2,307,253
Mutual funds	9,004,070	-	-	9,004,070
Interest in common/collective trusts	-	-	8,813,249	8,813,249
Limited partnership	-	-	4,091,215	4,091,215
Real estate investment trust	-	-	3,183,491	3,183,491
Total investments at fair value	\$ 19,000,298	\$ 4,272,660	\$ 16,087,955	39,360,913
Investments measured at net asset value:				
Corbin ERISA Opportunity Fund, LP				3,874,530
Hamilton Lane Secondary Fund VI-B, LP				907,903
HGK Trinity Street				5,847,342
Insurance company separate account				1,245,162
				\$ 51,235,850

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

	Assets at Fair Value:			
	Level 1	Level 2	Level 3	Total
<u>June 30, 2024</u>				
Investments, at fair value:				
Cash and cash equivalents	\$ 2,296,404	\$ -	\$ -	\$ 2,296,404
Government and agency securities	1,816,503	1,232,340	-	3,048,843
Corporate stocks	5,703,304	-	-	5,703,304
Corporate bonds	-	1,318,198	-	1,318,198
Mutual funds	7,560,443	-	-	7,560,443
Interest in common/collective trust	-	-	8,128,809	8,128,809
Limited partnership	-	-	4,070,487	4,070,487
Real estate investment trust	-	-	3,341,351	3,341,351
Total investments at fair value	<u>\$ 17,376,654</u>	<u>\$ 2,550,538</u>	<u>\$ 15,540,647</u>	<u>35,467,839</u>
Investments measured at net asset value:				
Corbin ERISA Opportunity Fund, LP				3,414,672
Hamilton Lane Secondary Fund VI-B, LP				433,776
HGK Trinity Street				5,031,031
Insurance company separate account				1,178,487
				<u>\$ 45,525,805</u>

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2025 and 2024:

	<u>Interest in common/ collective trusts</u>	<u>Limited Partnership</u>	<u>Real estate investment trust</u>	<u>Total</u>
Balance at beginning of year, July 1, 2023	\$ 12,713,249	\$ -	\$ 4,388,286	\$ 17,101,535
Purchases	-	4,200,000	-	4,200,000
Withdrawals/fees	(5,160,836)	(8,457)	-	(5,169,293)
Net appreciation (depreciation)	576,396	(202,002)	(1,046,935)	(672,541)
Income	<u>-</u>	<u>80,946</u>	<u>-</u>	<u>80,946</u>
Balance at end of year, June 30, 2024	8,128,809	4,070,487	3,341,351	15,540,647
Withdrawals/fees	-	(46,646)	(213,493)	(260,139)
Net appreciation (depreciation)	684,440	(116,837)	55,633	623,236
Income	<u>-</u>	<u>184,211</u>	<u>-</u>	<u>184,211</u>
Balance at end of year, June 30, 2025	<u>\$ 8,813,249</u>	<u>\$ 4,091,215</u>	<u>\$ 3,183,491</u>	<u>\$ 16,087,955</u>
Total gain (loss) for the year included in changes in net assets available for benefits attributable to the change in unrealized gains (losses) related to investments held at end of year.				
June 30, 2025	<u>\$ 684,440</u>	<u>\$ (116,837)</u>	<u>\$ 55,633</u>	<u>\$ 623,236</u>
June 30, 2024	<u>\$ 576,396</u>	<u>\$ (202,002)</u>	<u>\$ (1,046,935)</u>	<u>\$ (672,541)</u>

NOTE D: REAL ESTATE INVESTMENT TRUST

The Plan has invested in a real estate investment trust – the ASB Allegiance Real Estate Fund (the “Fund”). The Fund was established to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. The investments in the Fund are presented at fair value. The Fund relies on independent, external appraisers to obtain valuations of property investments at least once per year. Fair values are adjusted internally on remaining quarters.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE E: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's consulting actuaries estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	<u>July 1,</u>		
	<u>2024</u>	<u>2023</u>	
Actuarial present value of accumulated plan benefits:			
Vested benefits:			
Participants currently receiving payments	\$ 24,631,030	\$ 23,734,146	
Deferred vested participants	6,355,546	5,217,898	
Active participants	<u>20,401,207</u>	<u>19,452,734</u>	
	51,387,783	48,404,778	
Nonvested benefits	<u>1,215,243</u>	<u>1,130,466</u>	
	<u>\$ 52,603,026</u>	<u>\$ 49,535,244</u>	
Changes in accumulated plan benefits:			
		<u>Year ended July 1,</u>	
		<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year		\$ 49,535,244	\$ 46,806,878
Increase (decrease) during the year attributable to:			
Interest		3,260,719	3,081,523
Benefits paid		(2,456,588)	(2,309,375)
Plan experience		<u>2,263,651</u>	<u>1,956,218</u>
Net increase		<u>3,067,782</u>	<u>2,728,366</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 52,603,026</u>	<u>\$ 49,535,244</u>

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE E: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Cont'd

Significant assumptions underlying the actuarial computations are:

Investment yield	6.75% in 2024 and 2023
Mortality basis	2024 and 2023: Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree tables with generational projection using Scale MP-2021. Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.
Future work year	1,500 hours
Retirement	At unreduced early retirement
Administration Expenses	\$220,000

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE F: TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 28, 2015, that the Plan and related trust qualified under Section 401(a) of the Internal Revenue Code are not subject to tax under present income tax law.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to June 30, 2022.

NOTE G: PLAN TERMINATION

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

I.B.E.W. LOCAL 139 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE G: PLAN TERMINATION, Cont'd

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits at least equal to the PBGC's guaranteed benefit limit when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by 100% of the first \$11 of the monthly benefit accrual rate plus 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan becomes insolvent, and certain benefits for your survivors. The PBGC generally does not cover benefits greater than the maximum guaranteed amount set by law, benefit increases and new benefits based on plan provisions that have been in place for fewer than five years, benefits that are not vested because you have not worked long enough, benefits for which you have not met all the requirements at the time the plan becomes insolvent and non-pension benefits.

NOTE H: AFFILIATE TRANSACTIONS

The Plan leases office facilities from the Union Local Building Corporation on a quarterly basis with rent determined periodically by the Board of Trustees. Rent expense amounted to \$24,000 for both the years ended June 30, 2025 and 2024.

NOTE I: TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. In addition, certain Plan investments are shares of mutual funds managed by Manning & Napier. Manning & Napier acts as an investment advisor for the Plan. These transactions qualify as party-in-interest transactions.

NOTE J: RISKS AND UNCERTAINTIES

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

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

I.B.E.W. LOCAL 139 PENSION PLAN

SUPPLEMENTAL SCHEDULES

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Cash and cash equivalents:</u>			
	CCTC cash	cash - 2.20%	\$1,085,530	\$1,085,530
	GS Financial Square Government	cash and money market funds - 4.23%	<u>193,887</u>	<u>193,887</u>
			1,279,417	1,279,417
	<u>U.S. government securities:</u>			
	U.S. Treasury Note	708,000.00, 4.250%, 5/15/35	700,032	709,104
	U.S. Treasury Note	249,000.00, 0.625%, 5/15/30	206,460	214,237
	U.S. Treasury Note	127,000.00, 0.875%, 11/15/30	104,988	108,937
	U.S. Treasury Note	584,000.00, 1.625%, 5/15/31	502,280	515,059
	U.S. Treasury Note	626,000.00, 1.875%, 2/15/32	527,432	549,903
	U.S. Treasury Note	448,000.00, 2.375%, 5/15/29	422,469	426,160
	U.S. Treasury Note	87,000.00, 2.875%, 5/15/28	82,070	85,060
	U.S. Treasury Note	676,000.00, 2.875%, 5/15/32	625,884	630,775
	U.S. Treasury Note	676,000.00, 2.875%, 5/15/32	<u>258,292</u>	<u>261,530</u>
			3,429,907	3,500,765
	<u>Mortgage/asset backed securities:</u>			
	FHLM Pool #QG6308	68,436.88, 6.000%, 7/1/53	67,603	70,280
	FHLM Pool #RA9841	122,435.68, 5.500%, 9/1/53	118,418	123,349
	FHLM Pool #RB5202	228,854.41, 5.000%, 11/1/42	217,626	229,562
	FHLM Pool #SD8267	82,638.48, 5.000%, 11/1/52	77,809	81,383
	FHLM Pool #SL1559	200,000.00, 5.500%, 6/1/55	201,391	201,400
	FHLMC Pool #SD0518	97,629.35, 3.000%, 8/1/50	84,693	85,752
	FNMA Pool #CA5518	301,461.36, 3.000%, 4/1/50	251,438	264,789
	FNMA Pool #CB8526	185,759.32, 5.000%, 5/1/54	182,929	183,032
	FNMA Pool #MA3057	245,261.57, 3.500%, 7/1/47	214,489	225,913
	FNMA Pool #MA4784	265,033.87, 4.500%, 10/1/52	256,971	254,003
	FNMA Pool #MA4785	104,670.23, 5.000%, 10/1/52	104,556	103,086
	FNMA Pool #550401	145,651.15, 5.000%, 4/1/55	<u>140,553</u>	<u>142,858</u>
			1,918,476	1,965,407
	<u>Corporate stocks:</u>			
	Avery Dennison Corp	common stock	21,168	22,109
	Barrick Mining Corporation	common stock	35,216	35,623
	BHP Group LTD ADR	common stock	77,311	79,445
	Freeport-Mcmoran Inc	common stock	49,738	66,195
	Gold Fields LTD	common stock	<u>24,998</u>	<u>24,593</u>
			208,431	227,965

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 208,431	\$ 227,965
	<u>Corporate stocks:</u>			
	Newmont Corp	common stock	59,948	63,037
	Novartis AG ADR	common stock	91,512	133,232
	Nutrien LTD	common stock	30,796	31,450
	Reliance, Inc.	common stock	22,338	25,740
	Southern Copper Corp	common stock	63,106	75,270
	Suncor Energy Inc	common stock	36,603	42,468
	Vale SA ADR	common stock	49,926	40,714
	Caterpillar Inc	common stock	100,377	138,591
	CSX Corp	common stock	52,176	62,552
	Emerson Electric Company	common stock	54,918	75,998
	Lockheed Martin Corp	common stock	80,360	88,923
	PPG Inds Inc	common stock	39,831	34,466
	Snap On Inc	common stock	25,280	26,139
	Tenaris S AADR	common stock	26,091	26,367
	Baker Hughes A GE Co	common stock	43,142	43,324
	Cabot Oil & Gas Corp	common stock	29,413	28,020
	Canadian Nat Res LTD	common stock	52,973	54,448
	Cenovus Energy Inc	common stock	37,316	28,723
	Conocophillips Petroleum Inc.	common stock	110,829	90,637
	Ecopetrol SA ADR	common stock	27,265	22,284
	Eog Res Inc	common stock	58,877	64,829
	Exxon Mobil Corp	common stock	217,728	208,808
	Halliburton Co	common stock	43,280	24,864
	Imperial Oil LTD	common stock	30,176	40,275
	Marathon Pete Corp	common stock	50,383	58,637
	Occidental Petroleum	common stock	42,105	45,623
	Schlumberger LTD	common stock	73,631	48,537
	Shell PLC	common stock	104,417	118,430
	Valero Energy Corp	common stock	50,127	50,004
	Genuine Parts Co	common stock	29,947	25,354
	Honda Motor LTD ADR	common stock	47,508	43,303
	Lennar Corp	common stock	33,991	36,391
	Williams Sonoma Inc	common stock	25,071	30,060
	Ambev SA ADR	common stock	36,392	36,201
			<u>2,086,264</u>	<u>2,191,664</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 2,086,264	\$ 2,191,664
	<u>Corporate stocks:</u>			
	British Amern Tob PLC	common stock	46,269	73,645
	Brown Forman Corp	common stock	23,922	19,160
	Coca-Cola Europacific Partners ADR	common stock	26,855	39,777
	Constellation Brands Inc	common stock	39,004	34,488
	Diageo PLC ADR	common stock	59,692	45,882
	Dicks Sporting Goods Inc	common stock	22,483	24,924
	Ebay Inc	common stock	25,397	42,219
	Ferguson Enterprises	common stock	46,532	51,825
	Fomento Economico Mexicano ADR	common stock	34,226	31,821
	General MLS Inc	common stock	42,212	33,884
	Hershey Co	common stock	42,926	39,330
	International Flavors&Fragra	common stock	26,740	27,066
	Kraft Heinz Co	common stock	47,094	35,399
	Kroger Co	common stock	48,875	48,776
	Mondelez International Inc-A	common stock	74,870	74,724
	Sysco Corp	common stock	39,435	42,869
	Tapestry Inc	common stock	21,421	29,943
	Unilever PLC ADR	common stock	56,423	89,492
	Yum China Hldgs Inc	common stock	20,928	22,579
	Becton Dickinson & Co	common stock	64,961	49,436
	Bristol Myers Squibb Co	common stock	90,981	78,230
	Gilead Sciences Inc	common stock	68,315	104,772
	Haleon PLC ADR	common stock	33,998	42,258
	Johnson & Johnson	common stock	155,974	191,090
	Medtronic PLC	common stock	69,347	76,274
	Merck & Co Inc	common stock	127,383	130,218
	Novo-Nordisk ADR	common stock	139,719	167,718
	Quest Diagnostics Inc	common stock	26,389	29,280
	Takeda Pharmaceutical Co LTD	common stock	40,485	43,350
	Allstate Corp	common stock	51,774	54,958
	Bank of America Corp	common stock	133,272	211,378
	Berkley W R Corp	common stock	27,122	35,927
	Booz Allen Hamilton Hldg Cor	common stock	22,432	20,826
	Cincinnati Finl Corp	common stock	28,299	32,762
	Citigroup Inc	common stock	66,960	123,764
			<u>3,978,979</u>	<u>4,391,708</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 3,978,979	\$ 4,391,708
	<u>Corporate stocks:</u>			
	Elevance Health, Inc.	common stock	79,940	75,458
	Fifth Third Bancorp	common stock	24,619	37,346
	Huntington Bancshares Inc	common stock	27,126	34,308
	J P Morgan Chase & Company	common stock	125,218	254,831
	JD.Com Inc	common stock	47,800	46,675
	Pnc Financial	common stock	57,145	72,331
	Progressive Corp	common stock	111,674	114,483
	Smurfit Westrock PLC	common stock	24,833	26,192
	The Hartford Insurance Group, Inc	common stock	33,533	43,136
	Travelers Companies Inc	common stock	39,213	59,394
	Truist Financial Corp	common stock	44,892	60,401
	US Bancorp	common stock	51,646	69,187
	Wells Fargo & Co	common stock	92,527	167,289
	CDW Corp	common stock	27,654	33,218
	Cognizant Technology Solutions	common stock	39,768	45,804
	L3Harris Technologies Inc	common stock	45,343	52,927
	NXP Semiconductors NV	common stock	46,881	51,127
	Omnicom Group Inc	common stock	22,085	21,942
	Qualcomm Inc	common stock	107,594	127,886
	TE Connectivity LTD	common stock	36,771	48,240
	Cummins Inc	common stock	39,932	52,400
	Fedex Corp	common stock	63,820	56,600
	Nucor Corp	common stock	32,313	39,121
	ZTO Express Cayman Inc	common stock	19,808	18,851
	ENI S P A	common stock	43,636	46,814
	Telefonaktiebolaget LM Ericc	common stock	29,320	30,087
	Total Energies SE ADR	common stock	90,396	88,831
	America Movil	common stock	41,586	45,962
	Everest Group, LTD.	common stock	20,747	20,391
	Netease Inc	common stock	46,774	68,636
			<u>5,493,573</u>	<u>6,301,576</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Corporate bonds:</u>			
	Air Lease Corp	40,000.00, 3.625%, 4/1/27	\$ 37,799	\$ 39,403
	Bank Amer Corp	66,000.00, V/R, 4/22/32	54,282	59,230
	Banks 2024-5YR12	40,000.00, 5.902%, 12/17/57	41,198	41,963
	BMO Mtg Tr	52,000.00, 5.566%, 11/19/57	53,560	53,642
	Capital One Finl Corp	69,000.00, V/R, 10/30/31	77,080	77,960
	Carmax Owner TR 23-1	44,035.04, 4.750%, 10/15/27	43,244	44,081
	Citigroup Inc	81,000.00, V/R, 6/9/27	74,211	78,704
	Citizens Finl Group	37,000.00, 5.841%, 1/23/30	37,193	38,322
	Crown Castle	105,000.00, 3.100%, 11/15/29	92,629	98,495
	D R Horizon Inc	58,000.00, 4.850%, 10/15/30	58,162	58,511
	Dominion Energy	57,000.00, 5.000%, 6/15/30	57,380	58,171
	Energy Transfer	97,000.00, 5.500%, 6/1/27	96,639	98,733
	Fifth Third Bancorp	38,000.00, 6.361%, 10/27/28	38,945	39,613
	Ford CR Auto	120,000.00, 4.560%, 12/15/28	121,078	120,636
	GM Fin Cons Aut Rec	121,000.00, 3.710%, 12/16/27	117,597	120,338
	Huntington Bancshares	43,000.00, 2.550%, 2/4/30	37,671	39,324
	Jefferies Financial	56,000.00, 6.200%, 4/14/34	57,227	58,577
	JP Morgan Chase Bank	98,000.00, V/R, 3/24/31	92,744	97,877
	Keycorp	41,000.00, 2.250%, 4/6/27	37,793	39,535
	Nissan Auto	170,000.00, 5.180%, 4/15/31	173,559	173,701
	PNC Financial Ser	58,000.00, 4.899%, 5/13/31	58,210	58,737
	Public Svc Enterprise	58,000.00, 4.900%, 3/15/30	58,315	58,996
	Safehold Oper Partners	20,000.00, 6.100%, 4/1/34	19,955	20,817
	Simon Property Group LP	69,000.00, 2.650%, 2/1/32	54,076	60,782
	Siriuspoint LTD	37,000.00, 7.000%, 4/5/29	37,794	38,952
	SLM Student Loan	44,974.66, 6.550%, 8/27/40	45,185	45,047
	Truist Finl Corp	64,000.00, 1.887%, 6/7/29	57,207	59,557
	US Bancorp	58,000.00, V/R, 2/1/29	56,911	58,376
	Verizon Commun	25,000.00, 4.016%, 12/3/29	24,665	24,667
	Varizon Master Tr	170,000.00, 4.710%, 1/21/31	172,530	172,618
	Virginia PWR Fuel SE	44,000.00, 4.877%, 5/1/33	43,998	44,696
	Volkswagen Auto Lease	110,000.00, 5.800%, 4/20/28	109,979	110,932
	Wells Fargo & Co	57,000.00, 5.707%, 4/22/28	57,677	58,238
	World Omni Auto Rec	57,958.53, 4.830%, 5/15/28	57,005	58,022
			<u>2,253,498</u>	<u>2,307,253</u>
	<u>Mutual funds:</u>			
	Vanguard Growth Index Fund	units	7,140,716	9,004,070

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Value of interest in common/collective trusts:</u>			
	Earnest Partners SMID Cap Core Fund	interest in partnership	\$ 3,150,000	\$ 3,608,502
	JP Morgan Corporate High Yield Fund	units	4,200,000	5,203,691
	Income-Plus Investment Fund	shares	<u>21,022</u>	<u>1,056</u>
			7,371,022	8,813,249
	<u>Insurance Company Separate Account:</u>			
	Separate Account J Commingled Mortgage A	separate account	N/A	1,245,162
	<u>Limited partnerships:</u>			
	HGK Trinity Street	interest in partnership	5,671,085	5,847,342
	U.S. Real Estate Investment Fund, LLC	interest in LLC	<u>4,400,542</u>	<u>4,091,215</u>
			10,071,627	9,938,557
	<u>Real estate investment trust:</u>			
	Allegiance Real Estate Fund	shares	2,103,783	3,183,491
	<u>Alternatives:</u>			
	Corbin ERISA Opportunity Fund, LP	interest in partnership	3,350,000	3,874,530
	Hamilton Lane Secondary Fund VI-B, LP	interest in partnership	<u>684,910</u>	<u>907,903</u>
			4,034,910	4,782,433
		TOTAL	<u>\$ 45,096,929</u>	<u>\$ 52,321,380</u>

N/A: Information not available.

I.B.E.W. LOCAL 139 PENSION PLAN
EIN: 51-6029960
PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Reportable transactions are transactions or a series of transactions in excess of 5% of the current value of the Plan assets as of July 1, 2024 as defined in Section 2520.103-6 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA:

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (including interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
<u>Series of transactions</u>						
GS Financial Square Government	Series of 27 sales	\$ -	\$ 4,203,940	\$ 4,203,940	\$ 4,203,940	\$ -

Note: Columns (e) and (f) are not applicable.

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Cash and cash equivalents:</u>			
	CCTC cash	cash - 2.20%	\$1,085,530	\$1,085,530
	GS Financial Square Government	cash and money market funds - 4.23%	193,887	193,887
			<u>1,279,417</u>	<u>1,279,417</u>
	<u>U.S. government securities:</u>			
	U.S. Treasury Note	708,000.00, 4.250%, 5/15/35	700,032	709,104
	U.S. Treasury Note	249,000.00, 0.625%, 5/15/30	206,460	214,237
	U.S. Treasury Note	127,000.00, 0.875%, 11/15/30	104,988	108,937
	U.S. Treasury Note	584,000.00, 1.625%, 5/15/31	502,280	515,059
	U.S. Treasury Note	626,000.00, 1.875%, 2/15/32	527,432	549,903
	U.S. Treasury Note	448,000.00, 2.375%, 5/15/29	422,469	426,160
	U.S. Treasury Note	87,000.00, 2.875%, 5/15/28	82,070	85,060
	U.S. Treasury Note	676,000.00, 2.875%, 5/15/32	625,884	630,775
	U.S. Treasury Note	676,000.00, 2.875%, 5/15/32	258,292	261,530
			<u>3,429,907</u>	<u>3,500,765</u>
	<u>Mortgage/asset backed securities:</u>			
	FHLM Pool #QG6308	68,436.88, 6.000%, 7/1/53	67,603	70,280
	FHLM Pool #RA9841	122,435.68, 5.500%, 9/1/53	118,418	123,349
	FHLM Pool #RB5202	228,854.41, 5.000%, 11/1/42	217,626	229,562
	FHLM Pool #SD8267	82,638.48, 5.000%, 11/1/52	77,809	81,383
	FHLM Pool #SL1559	200,000.00, 5.500%, 6/1/55	201,391	201,400
	FHLMC Pool #SD0518	97,629.35, 3.000%, 8/1/50	84,693	85,752
	FNMA Pool #CA5518	301,461.36, 3.000%, 4/1/50	251,438	264,789
	FNMA Pool #CB8526	185,759.32, 5.000%, 5/1/54	182,929	183,032
	FNMA Pool #MA3057	245,261.57, 3.500%, 7/1/47	214,489	225,913
	FNMA Pool #MA4784	265,033.87, 4.500%, 10/1/52	256,971	254,003
	FNMA Pool #MA4785	104,670.23, 5.000%, 10/1/52	104,556	103,086
	FNMA Pool #550401	145,651.15, 5.000%, 4/1/55	140,553	142,858
			<u>1,918,476</u>	<u>1,965,407</u>
	<u>Corporate stocks:</u>			
	Avery Dennison Corp	common stock	21,168	22,109
	Barrick Mining Corporation	common stock	35,216	35,623
	BHP Group LTD ADR	common stock	77,311	79,445
	Freeport-Mcmoran Inc	common stock	49,738	66,195
	Gold Fields LTD	common stock	24,998	24,593
			<u>208,431</u>	<u>227,965</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 208,431	\$ 227,965
	<u>Corporate stocks:</u>			
	Newmont Corp	common stock	59,948	63,037
	Novartis AG ADR	common stock	91,512	133,232
	Nutrien LTD	common stock	30,796	31,450
	Reliance, Inc.	common stock	22,338	25,740
	Southern Copper Corp	common stock	63,106	75,270
	Suncor Energy Inc	common stock	36,603	42,468
	Vale SA ADR	common stock	49,926	40,714
	Caterpillar Inc	common stock	100,377	138,591
	CSX Corp	common stock	52,176	62,552
	Emerson Electric Company	common stock	54,918	75,998
	Lockheed Martin Corp	common stock	80,360	88,923
	PPG Inds Inc	common stock	39,831	34,466
	Snap On Inc	common stock	25,280	26,139
	Tenaris S AADR	common stock	26,091	26,367
	Baker Hughes A GE Co	common stock	43,142	43,324
	Cabot Oil & Gas Corp	common stock	29,413	28,020
	Canadian Nat Res LTD	common stock	52,973	54,448
	Cenovus Energy Inc	common stock	37,316	28,723
	Conocophillips Petroleum Inc.	common stock	110,829	90,637
	Ecopetrol SA ADR	common stock	27,265	22,284
	Eog Res Inc	common stock	58,877	64,829
	Exxon Mobil Corp	common stock	217,728	208,808
	Halliburton Co	common stock	43,280	24,864
	Imperial Oil LTD	common stock	30,176	40,275
	Marathon Pete Corp	common stock	50,383	58,637
	Occidental Petroleum	common stock	42,105	45,623
	Schlumberger LTD	common stock	73,631	48,537
	Shell PLC	common stock	104,417	118,430
	Valero Energy Corp	common stock	50,127	50,004
	Genuine Parts Co	common stock	29,947	25,354
	Honda Motor LTD ADR	common stock	47,508	43,303
	Lennar Corp	common stock	33,991	36,391
	Williams Sonoma Inc	common stock	25,071	30,060
	Ambev SA ADR	common stock	36,392	36,201
			<u>2,086,264</u>	<u>2,191,664</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 2,086,264	\$ 2,191,664
	<u>Corporate stocks:</u>			
	British Amern Tob PLC	common stock	46,269	73,645
	Brown Forman Corp	common stock	23,922	19,160
	Coca-Cola Europacific Partners ADR	common stock	26,855	39,777
	Constellation Brands Inc	common stock	39,004	34,488
	Diageo PLC ADR	common stock	59,692	45,882
	Dicks Sporting Goods Inc	common stock	22,483	24,924
	Ebay Inc	common stock	25,397	42,219
	Ferguson Enterprises	common stock	46,532	51,825
	Fomento Economico Mexicano ADR	common stock	34,226	31,821
	General MLS Inc	common stock	42,212	33,884
	Hershey Co	common stock	42,926	39,330
	International Flavors&Fragra	common stock	26,740	27,066
	Kraft Heinz Co	common stock	47,094	35,399
	Kroger Co	common stock	48,875	48,776
	Mondelez International Inc-A	common stock	74,870	74,724
	Sysco Corp	common stock	39,435	42,869
	Tapestry Inc	common stock	21,421	29,943
	Unilever PLC ADR	common stock	56,423	89,492
	Yum China Hldgs Inc	common stock	20,928	22,579
	Becton Dickinson & Co	common stock	64,961	49,436
	Bristol Myers Squibb Co	common stock	90,981	78,230
	Gilead Sciences Inc	common stock	68,315	104,772
	Haleon PLC ADR	common stock	33,998	42,258
	Johnson & Johnson	common stock	155,974	191,090
	Medtronic PLC	common stock	69,347	76,274
	Merck & Co Inc	common stock	127,383	130,218
	Novo-Nordisk ADR	common stock	139,719	167,718
	Quest Diagnostics Inc	common stock	26,389	29,280
	Takeda Pharmaceutical Co LTD	common stock	40,485	43,350
	Allstate Corp	common stock	51,774	54,958
	Bank of America Corp	common stock	133,272	211,378
	Berkley W R Corp	common stock	27,122	35,927
	Booz Allen Hamilton Hldg Cor	common stock	22,432	20,826
	Cincinnati Finl Corp	common stock	28,299	32,762
	Citigroup Inc	common stock	66,960	123,764
			<u>3,978,979</u>	<u>4,391,708</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Balance forward		\$ 3,978,979	\$ 4,391,708
	<u>Corporate stocks:</u>			
	Elevance Health, Inc.	common stock	79,940	75,458
	Fifth Third Bancorp	common stock	24,619	37,346
	Huntington Bancshares Inc	common stock	27,126	34,308
	J P Morgan Chase & Company	common stock	125,218	254,831
	JD.Com Inc	common stock	47,800	46,675
	Pnc Financial	common stock	57,145	72,331
	Progressive Corp	common stock	111,674	114,483
	Smurfit Westrock PLC	common stock	24,833	26,192
	The Hartford Insurance Group, Inc	common stock	33,533	43,136
	Travelers Companies Inc	common stock	39,213	59,394
	Truist Financial Corp	common stock	44,892	60,401
	US Bancorp	common stock	51,646	69,187
	Wells Fargo & Co	common stock	92,527	167,289
	CDW Corp	common stock	27,654	33,218
	Cognizant Technology Solutions	common stock	39,768	45,804
	L3Harris Technologies Inc	common stock	45,343	52,927
	NXP Semiconductors NV	common stock	46,881	51,127
	Omnicom Group Inc	common stock	22,085	21,942
	Qualcomm Inc	common stock	107,594	127,886
	TE Connectivity LTD	common stock	36,771	48,240
	Cummins Inc	common stock	39,932	52,400
	Fedex Corp	common stock	63,820	56,600
	Nucor Corp	common stock	32,313	39,121
	ZTO Express Cayman Inc	common stock	19,808	18,851
	ENI S P A	common stock	43,636	46,814
	Telefonaktiebolaget LM Ericc	common stock	29,320	30,087
	Total Energies SE ADR	common stock	90,396	88,831
	America Movil	common stock	41,586	45,962
	Everest Group, LTD.	common stock	20,747	20,391
	Netease Inc	common stock	46,774	68,636
			<u>5,493,573</u>	<u>6,301,576</u>

I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

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I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, Cont'd

JUNE 30, 2025

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<u>Insurance Company Separate Account:</u>				
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<u>Real estate investment trust:</u>				
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<u>Alternatives:</u>				
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Hamilton Lane Secondary Fund VI-B, LP	interest in partnership	<u>684,910</u>	<u>907,903</u>	
		4,034,910	4,782,433	
	TOTAL	<u>\$ 45,096,929</u>	<u>\$ 52,321,380</u>	

N/A: Information not available.

**I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001**

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

Schedule of Active Participant Data as of July 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	5	1	3	3	0	1	1	1	0	0	15
25 - 29	4	0	3	3	0	3	4	2	3	3	25
30 - 34	2	0	1	4	2	2	1	0	1	17	30
35 - 39	1	0	1	2	1	0	0	1	1	29	36
40 - 44	1	2	1	0	2	0	0	0	3	30	39
45 - 49	1	0	0	1	0	0	0	0	0	21	23
50 - 54	0	0	0	0	1	0	0	0	0	17	18
55 - 59	0	0	0	0	0	0	0	0	0	20	20
60 - 64	0	0	0	0	0	0	0	0	0	8	8
65 - 69	0	0	0	0	0	0	0	0	0	1	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	14	3	9	13	6	6	6	4	8	146	215

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of July 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/95	1	\$ 71,055	71,055
(2) Assumption Change	07/01/96	2	37,119	19,165
(3) Plan Change	07/01/99	5	161,916	36,746
(4) Plan Change	07/01/00	6	216,171	42,157
(5) Actuarial Loss	07/01/10	1	114,642	114,642
(6) Plan Change	07/01/11	2	160,408	82,823
(7) Assumption Change	07/01/11	2	156,190	80,645
(8) Actuarial Loss	07/01/11	2	196,818	101,622
(9) Actuarial Loss	07/01/12	3	250,986	89,182
(10) Actuarial Loss	07/01/13	4	228,438	62,821
(11) Actuarial Loss	07/01/15	6	203	40
(12) Assumption Change	07/01/16	7	541,116	93,239
(13) Actuarial Loss	07/01/16	7	664,123	114,434
(14) Assumption Change	07/01/17	8	125,580	19,510
(15) Actuarial Loss	07/01/17	8	596,251	92,635
(16) Actuarial Loss	07/01/18	9	636,065	90,484
(17) Actuarial Loss	07/01/19	10	947,496	124,916
(18) Assumption Change	07/01/20	11	2,262,041	279,076
(19) Assumption Change	07/01/20	11	227,519	28,070
(20) Actuarial Loss	07/01/23	14	912,827	96,316
(21) Actuarial Loss	07/01/24	15	1,202,621	121,746
Total Charges			\$ 9,709,585	\$ 1,761,324

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Assumption Change	07/01/00	6	\$ 631,642	123,180
(2) Assumption Change	07/01/03	9	493,459	70,197
(3) Plan Change	07/01/04	10	717,363	94,575
(4) Actuarial Gain	07/01/14	5	88,584	20,103
(5) Actuarial Gain	07/01/21	12	1,294,001	150,589
(6) Actuarial Gain	07/01/22	13	69,026	7,628
(7) Assumption Change	07/01/22	13	701,093	77,472
Total Credits			\$ 3,995,168	\$ 543,744

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	July 1, 1961
Plan Year	July 1 through June 30
Pension Service	<ul style="list-style-type: none">• Prior to 7/1/61: one year for each year of covered employment prior to 7/1/61 or proof of membership in union• 7/1/61 to 6/30/79: one-quarter of a year for each 300 hours worked in covered employment in a year• 7/1/79 to 11/30/85: one-thousandth of a year for each hour worked• 12/1/85 to 6/30/04: one-thousandth of a year for each dollar of contributions required to be made for time worked in covered employment• After 6/30/04: one-thousandth of a year for each one and one-half dollars of contributions required to be made for time worked in covered employment <p>No more than one year of pension service may be earned in any one Plan year prior to 7/1/71. After that, there is no such limit.</p>
Participation	<ul style="list-style-type: none">• Age Requirement: none• Service Requirement: 100 hours of vesting service
Normal Pension	<ul style="list-style-type: none">• Age Requirement: 62• Service Requirement: 20 years of pension service, 5 years of vesting service or 5 years of plan participation• Amount: \$19.29 per month for each year of pension service
Unreduced Early Pension	<ul style="list-style-type: none">• Age Requirement: 60• Service Requirement: 20 years of pension service, or 10 years of vesting service• Amount: same as normal
Early Pension	<ul style="list-style-type: none">• Age Requirement: 55• Service Requirement: 20 years of pension service at least 2 of which were earned after 7/1/61 or 10 years of vesting service• Amount: same as normal but reduced 1/2 of 1% for each month prior to age 60

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

- Disability Benefit**
- **Age Requirement:** under 62
 - **Service Requirement:** 10 years of pension service including at least 5 years containing at least 500 hours of vesting service or 10 years of vesting service
 - **Amount:** same as normal
-

- Lump Sum Death Benefit**
- **Age Requirement:** none
 - **Service Requirement:** none
 - **Amount:** 100% return of contributions
-

- Pre-Pension Surviving Spouse Pension**
- **Age Requirement:** none
 - **Service Requirement:** vested
 - **Amount:** 50% of married couple benefit
 - **Duration:** life of spouse
-

- Vesting**
- **Age Requirement:** none
 - **Service Requirement:** 5 years of vesting service
-

- Default Form of Benefit**
- Life annuity
-

- Optional Forms of Benefit**
- Married Couple with 50% or 75% continuance (with or without pop-up)
 - Level Income
-

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

6.75% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.69% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire at the following rates, if eligible:

Age	Rate
59	10%
60	20%
61	20%
62	40%
63	50%
64	100%

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age as of the valuation date is age 61.7. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

I.B.E.W. Local 139 Pension Plan
EIN: 51-6029960; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$220,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,500 hours of pension service in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Pop-Up Option

The liability of retired participants who elected the pop-up option is increased by 1%.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

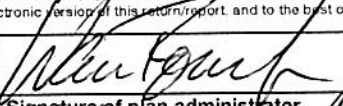
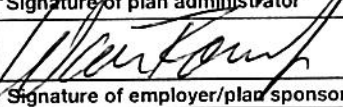
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information											
1a Name of plan I.B.E.W. LOCAL 139 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN)</td> <td style="width:40%; text-align: center;">▶ 001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">07/01/1961</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">51-6029960</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (607) 732-1237</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238210</td> </tr> </table>	1b Three-digit plan number (PN)	▶ 001	1c Effective date of plan	07/01/1961	2b Employer Identification Number (EIN)	51-6029960	2c Plan Sponsor's telephone number (607) 732-1237		2d Business code (see instructions)	238210
1b Three-digit plan number (PN)	▶ 001										
1c Effective date of plan	07/01/1961										
2b Employer Identification Number (EIN)	51-6029960										
2c Plan Sponsor's telephone number (607) 732-1237											
2d Business code (see instructions)	238210										
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) BOARD OF TRUSTEES OF IBEW LOCAL 139 PENSION 415 WEST SECOND STREET ELMIRA NY 14901-2416											

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		01/19/2026	WARREN ROMAN, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/19/2026	WARREN ROMAN, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	432
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)	215
a(2) Total number of active participants at the end of the plan year	6a(2)	217
b Retired or separated participants receiving benefits	6b	155
c Other retired or separated participants entitled to future benefits	6c	74
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	446
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	24
f Total. Add lines 6d and 6e	6f	470
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	33

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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I.B.E.W. LOCAL 139 PENSION PLAN

EIN: 51-6029960

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Reportable transactions are transactions or a series of transactions in excess of 5% of the current value of the Plan assets as of July 1, 2024 as defined in Section 2520.103-6 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA:

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset (including interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
<u>Series of transactions</u>						
GS Financial Square Government	Series of 27 sales	\$ -	\$ 4,203,940	\$ 4,203,940	\$ 4,203,940	\$ -

Note: Columns (e) and (f) are not applicable.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>I.B.E.W. Local 139 Pension Plan</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of I.B.E.W. Local 139 Pension Plan</u>	D Employer Identification Number (EIN) <u>51-6029960</u>	

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	47,433,878
(2) Actuarial value of assets for funding standard account.....	1b(2)	49,914,378
c (1) Accrued liability for plan using immediate gain methods	1c(1)	52,603,026
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	52,603,026
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	83,677,906
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,180,700
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,848,487
(3) Expected plan disbursements for the plan year	1d(3)	3,068,487

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

SIGN HERE		<u>01/28/2026</u>
	Signature of actuary	Date
	Alyssa Schmitt, FSA, EA	2308453
	Type or print name of actuary	Most recent enrollment number
	BOLTON PARTNERS, INC.	443-478-4747
	Firm name	Telephone number (including area code)
	1 W. PENNSYLVANIA AVE SUITE 600	
	TOWSON MD 21204	
	Address of the firm	

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

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69%
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.75%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.4%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	220,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,202,621	121,746

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,717,107
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9,709,585
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	234,794
e Total charges. Add lines 9a through 9d	9e	3,713,225
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3,025,769
g Employer contributions. Total from column (b) of line 3	9g	3,293,833
	Outstanding balance	
h Amortization credits as of valuation date	9h	3,995,168
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	352,109
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	10,581,086
(2) "RPA '94" override (90% current liability FFL)	9j(2)	28,342,257
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	7,215,455
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3,502,230
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No