

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</u>	1b Three-digit plan number (PN) ▶ <u>599</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</u> <u>PO BOX 160</u> <u>N27 W23233 ROUNDY DRIVE</u> <u>PEWAUKEE, WI 53072-0130</u>	1c Effective date of plan <u>12/01/1970</u> 2b Employer Identification Number (EIN) <u>23-7166771</u> 2c Plan Sponsor's telephone number <u>262-549-9190</u> 2d Business code (see instructions) <u>237990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/19/2026	TERRANCE MCGOWAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/19/2026	TIMOTHY PETERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	10542
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)	7363
	6a(2)	7422
	6b	3255
	6c	
	6d	10677
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	540

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>599</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</p>	<p>D Employer Identification Number (EIN) 23-7166771</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	73127-7	9918	09/01/2023	08/31/2024

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

<p>(a) Total amount of commissions paid 32883</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
KOCHER INSURANCE GROUP **1165 N. CLARK ST., STE 7**
CHICAGO, IL 60610-2982

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32883		WRITING AGENT	3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1315330
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND	B Three-digit plan number (PN) ▶	599
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND	D Employer Identification Number (EIN) 23-7166771	

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

THE VANGUARD GROUP	PO BOX 1110 VALLEY FORGE, PA 19482-1110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD FUNDS	PO BOX 701 MILWAUKEE, WI 53201-0701
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FORT WASHINGTON INVESTMENT ADVISORS	303 BROADWAY, STE 1200 CINCINNATI, OH 54202
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

BLUE CROSS BLUE SHIELD OF WISCONSIN

39-0138065

(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?
62 12 49 15	N/A	3409278	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BENESYS

38-2383171

(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 12 15	N/A	1967558	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)

CASE MANAGEMENT SPECIALIST, INC.

61-1688248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	899802	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	304083	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)

RREEF AMERICA L.L.C.

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	N/A	261628	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ZELIS PAYMENTS HOLDINGS, LLC

84-3069529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	N/A	214404	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

INDUSTRY FUND MANAGEMENT PTY LTD

114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

(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?
40 28	N/A	196303	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)

BLACKSTONE

345 PARK AVE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	N/A	195447	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES, INC

84-3937993

(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	N/A	158429	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)

CONSTRUCTION BUSINESS GROUP

39-1703979

(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	AFFILIATED ORGANIZATON	152340	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)

THE SEGAL COMPANY (MIDWEST), INC

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	N/A	140424	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART BOERNER VAN DEUREN

39-1126909

(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	N/A	132635	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)

SIERRA INVESTMENT PARTNERS, INC

68-0370668

(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	N/A	132123	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)

SOMMERS AND FARHNRENBACH

36-1796440

(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?
36	N/A	110675	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)

IUOE LOCAL 139

39-0368025

(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?
38 49	AFFILIATED LABOR ORGANIZA	107598	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)

CVS PHARMACY, INC.

05-0340626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	N/A	88508	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)

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 71 68	N/A	86640	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	84760	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

CCSAP

39-1400101

(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	N/A	65342	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)

ONTECH SYSTEMS INC

20-0636722

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	61594	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	N/A	59627	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

OPTUM RX

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	N/A	56262	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(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?
27	N/A	50500	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(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	N/A	41961	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)

MEDICAL REVIEW INSTITUTE OF AMERICA

87-1505201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	26250	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)

STATE BANK OF THE LAKES

8700 75TH STREET
KENOSHA, WI 53142

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	N/A	21261	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)

AURORA MEDICAL GROUP

39-1678306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	20745	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)

SEGAL SELECT INS SERVICES, INC.

46-0619194

(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?
53	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17532	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BURTON & MAYER

39-0192018

(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?
36	N/A	9115	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)

SMART DATA SOLUTIONS

41-2006324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	53	12422
(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.	
ENCORE 45-3957469	COMMISSION FOR PROCUREMENT OF FIDUCIARY LIAB INS. AND FIDELITY BOND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	53	2275
(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.	
AM WINS 13-4279678	COMMISSION FOR PROCUREMENT OF CYBER LIAB INS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	53	2432
(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.	
ULLICO 13-2988846	COMMISSION OF PROCUREMENT OF EXCESS FIDUCIARY LIAB INS	

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
SEGAL SELECT INS SERVICES, INC.		402
(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.	
CHUBB 13-1963496	COMMISSION FOR PROCUREMENT OF EMPLOYED LAWYERS PROF LIAB INS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 06/01/2024 and ending 05/31/2025

A Name of plan <u>OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</u>	B Three-digit plan number (PN)	<u>599</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND</u>	D Employer Identification Number (EIN) <u>23-7166771</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS CORE FIXED INCOME QP FUND, LLC</u>	
b Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES, INC</u>	
c EIN-PN <u>82-4028492-001</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>47092653</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)

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 06/01/2024 and ending 05/31/2025	
A Name of plan OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND	B Three-digit plan number (PN) ▶ 599
C Plan sponsor's name as shown on line 2a of Form 5500 OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND	D Employer Identification Number (EIN) 23-7166771

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4514348	1973732
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17423369	18986049
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11730880	8497549
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1204874	1366152
(2) U.S. Government securities	1c(2)	7749786	10548603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16765638	18771054
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24838436	26292757
(5) Partnership/joint venture interests	1c(5)	65645731	71962592
(6) Real estate (other than employer real property)	1c(6)	26740170	29329472
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	37335440	47092653
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	271845491	293251466
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1251557	1540097

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	66089	95025
f Total assets (add all amounts in lines 1a through 1e).....	1f	487111809	529707201
Liabilities			
g Benefit claims payable.....	1g	89198849	98151032
h Operating payables.....	1h	851734	1086908
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1870029	367340
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	91920612	99605280
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	395191197	430101921

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)	159135655	
(B) Participants.....	2a(1)(B)	14659547	
(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)		173795202
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	332505	
(B) U.S. Government securities.....	2b(1)(B)	343070	
(C) Corporate debt instruments.....	2b(1)(C)	804943	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	67513	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1548031
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	340477	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8304601	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8645078
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	40846005	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38450816	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2395189
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	728243	
(B) Other.....	2b(5)(B)	-847844	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-119601

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2557212
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19223017
c Other income	2c		10267915
d Total income. Add all income amounts in column (b) and enter total	2d		218312043

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	172590826	
(2) To insurance carriers for the provision of benefits	2e(2)	1343690	
(3) Other	2e(3)	4500844	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		178435360
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)	1967558	
(3) Recordkeeping fees	2i(3)	65342	
(4) IQPA audit fees	2i(4)	41961	
(5) Investment advisory and investment management fees	2i(5)	1165831	
(6) Bank or trust company trustee/custodial fees	2i(6)	59627	
(7) Actuarial fees	2i(7)	141924	
(8) Legal fees	2i(8)	286113	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1237603	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4965959
j Total expenses. Add all expense amounts in column (b) and enter total	2j		183401319

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34910724
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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		3000000
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		101292064
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 _____.



**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Operating Engineers Local No. 139
Health Benefit Fund

Opinion

We have audited the accompanying financial statements of Operating Engineers Local No. 139 Health Benefit Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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





Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of changes in net assets available for benefits by program and schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
February 9, 2026



OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value		
Cash equivalents	\$ 1,366,152	\$ 1,204,874
U.S. Government and agency obligations	10,548,603	7,749,786
Corporate obligations	18,771,054	16,765,638
Municipal obligations	1,540,097	1,251,557
Common stock	26,292,757	24,838,436
Mutual funds	293,251,466	271,845,491
Real estate investment trust	29,329,472	26,740,170
Limited partnerships	71,962,592	65,645,731
Common collective trust	47,092,653	37,335,440
Total investments, at fair value	500,154,846	453,377,123
Receivables		
Employer contributions	18,986,049	17,423,369
Accrued interest and dividends	243,942	203,777
Due from affiliated funds	5,660	5,552
Due from brokers	2,925,566	3,039,782
Other	5,068,133	8,239,626
Total receivables	27,229,350	28,912,106
Cash	1,973,732	4,514,348
Prepaid expenses		
Administrative service advance	170,000	170,000
Administrative expenses	84,248	72,143
Total prepaid expenses	254,248	242,143
Property and equipment, net	95,025	66,089
Total assets	529,707,201	487,111,809
Liabilities and Net Assets		
Liabilities		
Accounts payable	1,086,908	851,734
Deferred revenue	367,340	1,870,029
Total liabilities	1,454,248	2,721,763
Net assets available for benefits	\$ 528,252,953	\$ 484,390,046

See accompanying notes to financial statements.



OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 33,049,188	\$ 36,629,854
Interest and dividends		
Cash equivalents	332,505	169,909
U.S. Government and agency obligations	343,070	256,803
Corporate obligations	804,943	856,018
Municipal obligations	67,513	74,389
Common stock	340,477	368,071
Mutual funds	8,304,601	7,508,540
	43,242,297	45,863,584
Less: investment management fees	(1,225,458)	(1,091,931)
Net investment income	42,016,839	44,771,653
Contribution income		
Employer contributions	159,135,655	146,747,704
Self-payment contributions	20,553,132	19,402,277
Less: contributions remitted to Local 139 Retiree Plan	(5,893,585)	(2,247,199)
Net contribution income	173,795,202	163,902,782
Subrogation recoveries	1,274,544	497,545
Total additions	217,086,585	209,171,980
Deductions		
Benefit program costs		
Claims paid		
Accident, health and prescription drugs	142,939,710	140,005,455
Loss of time and related taxes	596,712	587,221
Dental	10,230,325	10,910,849
Vision	1,783,088	1,994,653
Health reimbursement account benefits	8,088,808	8,955,093
Total claims paid	163,638,643	162,453,271
Network access fees	3,409,278	3,457,069
Prescription drug administrative fees	144,769	356,809
Claims review and health management fees	946,797	969,193
Life insurance premiums	1,343,690	1,303,825
Total benefit program costs	169,483,177	168,540,167
Fees mandated by the Patient Protection and Affordable Care Act	59,634	53,521
Administrative expenses	3,680,867	3,600,061
Total deductions	173,223,678	172,193,749
Net change	43,862,907	36,978,231
Net assets available for benefits		
Beginning of year	484,390,046	447,411,815
End of year	\$ 528,252,953	\$ 484,390,046

See accompanying notes to financial statements.



**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Operating Engineers Local No. 139 Health Benefit Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was created and is maintained and administered according to the provisions of an agreement between Local 139 of the International Union of Operating Engineers and Wisconsin Employers Transportation Employers Council, Associated General Contractors of Wisconsin, Inc., Wisconsin Underground Contractors Association, Inc., Allied Construction Employers Association, Inc., and Associated Earthmovers, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Board of Trustees (Trustees) consisting of a union group and an employer group of representatives, each having equal voting power.

Benefits - The Plan provides accident, health, prescription drug, loss of time, dental, vision and health management benefits under self-funded programs. In addition, life and accidental death insurance coverage is provided through premium arrangements. These benefits are provided for eligible employees of participating employers, their dependents and certain retirees. Effective January 1, 2024, the Trustees established the Operating Engineers Local 139 Health Benefit Fund Medicare (PPO) with Senior Rx Plus Plan (the Local 139 Retiree Plan) to provide certain health and prescription drug benefits to its eligible retirees and family members. These benefits are now provided through that plan.

The Plan includes Health Reimbursement Accounts (HRAs). HRAs are funded by a portion of the current hourly contribution made on participants' behalf by contributing employers. HRAs can be used by eligible members for healthcare expenses not covered, or only partially covered, under the Plan, to make self-payments for coverage or for reimbursement of premiums paid for working spouses' coverage. Any unused balances in a participant's HRA will carry forward to the next year. After termination of employment, an HRA may be carried forward for up to 36 consecutive months without forfeiture. In order to promote wellness and early detection, the Plan credits funds into the HRA account of eligible actively working participants who receive an annual physical exam. If the participant is married, then both the participant and spouse must receive annual physicals in order to qualify for this benefit.

Contributions - The Trustees established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees to provide benefits for employees.

The revenue of the Plan is dependent on the continued activity of the employers of the Plan. Contributions are based on an hourly rate and are made on a monthly basis throughout the year. Self-contributions may be made by previously qualified employees under the conditions described in the Plan. Effective January 1, 2024, a portion of contributions are remitted to the Local 139 Retiree Plan in amounts sufficient to cover benefit expenses of that Plan.

Effective January 1, 2003, the Plan adopted a prefunding method to calculate the amount of self-payment contributions for eligible retirees, disabled participants, and surviving spouses' provided the retirement, disability or death occurred on or after January 1, 2003. This prefunding method is available to those eligible that elect it and make self-payment contributions for the retiree coverage. The self-payment amount is reduced by service credit amount based on the participant's work as an operating engineer under the Plan.

The costs of the postretirement benefit obligations are shared by the participating employers and retirees. As of the May 31, 2025 and 2024, retirees are projected to contribute 96% and 99% of the estimated cost of providing their postretirement benefits, respectively.

Other - The Plan's Trustees, as Sponsor, has the right under the Plan to modify the benefits provided. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred. For internal record keeping purposes, the Plan has separated accounts into programs for monitoring. These programs are referred to as the "General Program" and the "Retiree Prefunding Program." The related revenues, program costs and direct administrative expenses are recognized in the Retiree Prefunding Program. The balance of programs with their related revenues, program costs and administrative expenses are recognized in the General Program.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.



NOTE 2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Cash equivalents held by custodians for investment purposes are reported as investments.

Property and Equipment - Office furniture, fixtures, and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Employer Contributions Receivable - Contributions from participating employers due but not received at year-end are recognized as contributions receivable, net of amounts determined to be uncollectible. Based on review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. Amounts determined to be uncollectible were \$40,520 and \$61,449 for the years ended May 31, 2025 and 2024, respectively.

Payment of Benefits - Claim payments and insurance premiums are recognized when paid on the statements of changes in net assets available for benefits.

Receivable - Other - Prescription refunds due from the Plan's PBM are recognized when earned. Refunds due at year-end are recognized as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid.

Postretirement Benefit Obligations - The amount reported as the postretirement benefit obligations represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligations represent the amounts that are to be funded by contributions from the Plan's participating employers and from existing Plan assets.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligations (continued)

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

The following were the significant assumptions used in the valuations as of May 31, 2025 and 2024:

	May 31, 2025	May 31, 2024
Discount rate	6.20%, compounded annually	5.50%
Health trend rates		
Pre-Medicare	6.30% graded to 3.70% over 48 years	7.25% graded to 4.50% over 11 years
Medicare	25.00%, then 7.30% graded to 3.70% over 48 years	16.5%, then 8.75% graded to 4.50% over 13 years
Retiree contribution increase rate		
Pre-Medicare	Equal to health trend	Equal to health trend
Medicare	0.00%, then 7.30% graded to 3.70% over 48 years	0.00% for 5 years, then equal to health trend
Service credit increase rate	0.00%	(same as current year)
Postretirement mortality rate		
Healthy	Pri-2012 Blue Collar Dataset Retiree/Employee Headcount Weighted Mortality Table with Projection Scale MP-2021 adjusted by 1.10 for males and females	110% of Headcount Weighted Pri-2012 Blue Collar Healthy Annuitant Mortality Table, projected generationally from 2012 with Scale MP-2021
Disabled	Pri-2012 Disabled Headcount Weighted Mortality Table with Projection Scale MP-2021	Pri-2012 Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021

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

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Other Plan Benefit Obligations - The Plan's benefit obligations at May 31, 2025 and 2024 for health claims incurred by active and retired participants but not paid at that date are estimated by the Plan's actuary. The estimates for future benefits based on participants' accumulated health reimbursements accounts and accumulated eligibility have been estimated by management with the assistance of the Plan's actuary.

NOTE 3. PLAN BENEFIT OBLIGATIONS

The Plan benefit obligations as of May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims incurred but not paid	\$ 18,080,000	\$ 14,894,900
Other obligations for current benefit coverage, at present value of estimated amounts		
Accumulated participant health reimbursement accounts	80,071,032	74,303,949
Future benefits based on participants' accumulated eligibility	<u>60,300,366</u>	<u>59,954,793</u>
Total other obligations for current benefit coverage	<u>140,371,398</u>	<u>134,258,742</u>
Total obligations other than postretirement benefit obligations	<u>158,451,398</u>	<u>149,153,642</u>
Postretirement benefit obligations, net of amounts currently payable		
Retired participants, beneficiaries and dependents	(35,672,896)	(49,410,950)
Other participants fully eligible for benefits	(1,976,488)	2,690,959
Other participants not yet fully eligible for benefits	<u>66,548,136</u>	<u>52,035,085</u>
Total postretirement benefit obligations	<u>28,898,752</u>	<u>5,315,094</u>
Total benefit obligations	<u>\$ 187,350,150</u>	<u>\$ 154,468,736</u>

NOTE 3. PLAN BENEFIT OBLIGATIONS (CONTINUED)

The changes in Plan benefit obligations as of May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 14,894,900	\$ 17,034,900
Claims incurred	166,823,743	160,313,271
Claims paid	<u>(163,638,643)</u>	<u>(162,453,271)</u>
Balance at end of year	<u>18,080,000</u>	<u>14,894,900</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	134,258,742	127,363,896
Increase (decrease) during year		
Accumulated participant health reimbursement accounts	5,767,083	4,493,509
Future benefits based on participants' accumulated eligibility	<u>345,573</u>	<u>2,401,337</u>
Balance at end of year	<u>140,371,398</u>	<u>134,258,742</u>
Total obligations other than postretirement benefit obligations at end of year	<u>158,451,398</u>	<u>149,153,642</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	<u>5,315,094</u>	<u>81,024,635</u>
Increase (decrease) during year attributed to		
Benefits earned - net of benefits paid		
Service cost	1,666,482	2,578,193
Interest cost	(27,288)	3,728,668
Expected benefits paid	<u>(11,780,155)</u>	<u>(18,281,745)</u>
Subtotal	(10,140,961)	(11,974,884)
Changes in actuarial assumptions	(44,489,234)	60,437,362
Plan amendments	-	(124,172,019)
Actuarial experience loss	<u>78,213,853</u>	<u>-</u>
Subtotal	<u>23,583,658</u>	<u>(75,709,541)</u>
Total postretirement benefit obligations at end of year	<u>28,898,752</u>	<u>5,315,094</u>
Total benefit obligations at end of year	<u>\$ 187,350,150</u>	<u>\$ 154,468,736</u>



NOTE 3. PLAN BENEFIT OBLIGATIONS (CONTINUED)

The health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point as of May 31, 2025, it would decrease the postretirement benefit obligations to \$(31,091,188). If the assumed rates increased by one percentage point as of May 31, 2024, it would decrease the postretirement benefit obligations to \$(66,231,929).

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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) and the lowest priority to unobservable inputs (Level 3). 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 other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

Description	Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,366,152	\$ -	\$ 1,366,152	\$ -
U.S. Government and agency obligations	10,548,603	10,232,198	316,405	-
Corporate obligations	18,771,054	-	18,771,054	-
Municipal obligations	1,540,097	-	1,540,097	-
Common stock	26,292,757	26,292,757	-	-
Mutual funds	<u>293,251,466</u>	<u>293,251,466</u>	-	-
Total assets in the fair value hierarchy	351,770,129	<u>\$ 329,776,421</u>	<u>\$ 21,993,708</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>148,384,717</u>			
Total	<u>\$ 500,154,846</u>			

Description	Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,204,874	\$ -	\$ 1,204,874	\$ -
U.S. Government and agency obligations	7,749,786	7,198,225	551,561	-
Corporate obligations	16,765,638	-	16,765,638	-
Municipal obligations	1,251,557	-	1,251,557	-
Common stock	24,838,436	24,838,436	-	-
Mutual funds	<u>271,845,491</u>	<u>271,845,491</u>	-	-
Total assets in the fair value hierarchy	323,655,782	<u>\$ 303,882,152</u>	<u>\$ 19,773,630</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>129,721,341</u>			
Total	<u>\$ 453,377,123</u>			

* In accordance with accounting standards on fair value measurement and disclosure requirements, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at May 31, 2025 and 2024.

Level 1

Common stock, mutual funds, and U.S. Treasury bonds and notes are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2

Most U.S. Government agency, municipal and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Cash equivalent investments are valued at cost which approximates fair value.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. Real estate investment trust, limited partnerships and common collective trusts are valued at NAV of the respective units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of May 31, 2025 and 2024:

<u>Description</u>	<u>2025 Fair Value</u>	<u>2024 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
(a) Real estate investment trust	\$ 29,329,472	\$ 26,740,170	\$ -	Quarterly	45 Days
(b) Limited partnerships	71,962,592	65,645,731	-	Monthly - Qrtly	90 Days (see b)
(c) Common collective trust	<u>47,092,653</u>	<u>37,335,440</u>	<u>-</u>	Monthly	3 Days
Total investments measured at net asset value	<u>\$148,384,717</u>	<u>\$129,721,341</u>	<u>\$ -</u>		



NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

- (a) The RREEF America Real Estate Investment Trust, Inc. (REIT) investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares. If the REIT is unable to satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request, regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters.
- (b) The IFM Global Infrastructure (US), L.P. (partnership) investment objective is to acquire and maintain, through an investment in the IFM Global Infrastructure Fund, a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a 10% annual return over a 3-year rolling period. A limited partner generally may voluntarily withdraw, as of the end of each calendar quarter, all or any portion of such limited partner's capital account balance that has been invested in the partnership for more than two years. For the portion of such limited partner's capital account balance that has been invested in the partnership for two years or less, voluntary withdrawals are limited to 2.5% of the portion of such limited partner's capital account balance.

The Beach Point Loan Fund, L.P. (Fund) investment objective is to achieve, through an investment in the Beach Point Loan Master Fund, L.P., a risk-adjusted high rate of return through investments in senior secured bank loans of below investment grade companies or derivatives on such loans, supplemented by investments in other below investment grade fixed income assets. If a limited partner redeems 90% or more of its capital on any withdrawal date, the Fund will generally distribute 90% of the withdrawal proceeds within 30 days following the withdrawal date, with the balance (without interest or further participation in the Fund and subject to audit adjustments) to be distributed within 30 days following the release of the Fund's audited financial statements for the year in which such withdrawal date occurred.

The Blackstone Infrastructure Partners – V Feeder L.P. investment objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. The redemption notice period is 90 days and it is anticipated that redemption requests will be satisfied through new subscription or available cash to the extent the General Partner determines not to use such cash for the making of new investment or any other purposes. Redemptions are subject to a lock-up period which ends on the third anniversary of the date on which the limited partner acquired the units of investment.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

(c) The NIS Core Fixed Income QP Fund, LLC (LLC) investment objective is to achieve a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The LLC intends to achieve these objectives by focusing on fundamental economic analysis and managing sectors, yield curve, industry, credit and call structure and maturity exposure of the LLC consistent with that analysis. The investment can be redeemed according to the table.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Major additions are capitalized while maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the assets' estimated useful lives of 3-10 years by the straight-line method.

The Plan's property and equipment as of May 31, 2025 and 2024 are detailed as follows:

	<u>2025</u>	<u>2024</u>
Computer equipment and software	\$ 959,924	\$ 941,491
Office equipment, fixtures and equipment	<u>269,427</u>	<u>279,251</u>
	1,229,351	1,220,742
Less: accumulated depreciation	<u>(1,134,326)</u>	<u>(1,154,653)</u>
Net carrying value	<u>\$ 95,025</u>	<u>\$ 66,089</u>

Depreciation expense for the years ended May 31, 2025 and 2024 was \$31,487 and \$32,983, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS AND OPERATING LEASE

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party in interest transactions under ERISA.

The Plan entered into a lease agreement with the International Union of Operating Engineers Local 139 (Local) for use of office space through August 1, 2022. The terms of the lease require a monthly amount for rent of \$13,925 plus the Plan's share of common area maintenance (CAM) charges. Effective August 1, 2022, the terms of the lease were extended through July 31, 2024 and require a monthly basic amount for rent of \$15,241 plus the Plan's share of common area maintenance (CAM) charges. Effective March 1, 2025, the Plan renewed the lease through February 28, 2030 and require a



NOTE 7. RELATED PARTY TRANSACTIONS AND OPERATING LEASE (CONTINUED)

monthly amount for rent of \$15,864, increased 3% annually, plus the Plan's share of common area maintenance (CAM) charges. Either party shall have the right, on notice of at least 90 days to the other party, to terminate the lease on the first day of any month during the term.

Rent expense for the years ended May 31, 2025 and 2024 was \$186,861 and \$182,751, respectively.

In addition to rental transactions, the Trustees of the Plan approved to reimburse the Local for payroll and related costs associated with the Plan's Participant Liaison and certain shared administrative expenses. Reimbursements were \$107,598 and \$90,974 for the years ended May 31, 2025 and 2024, respectively. As of May 31, 2025 and 2024, the Plan owed the Local \$20,167 and \$8,719, respectively. These amounts are included in accounts payable on the statements of net assets available for benefits.

The Plan has entered into a dual employment and reimbursement agreement with Construction Business Group (CBG) for employment costs associated with shared in-house general legal counsel. Under the terms of the agreement, CBG shall pay all employment costs associated with the in-house general legal counsel and the Plan will reimburse CBG. The amount is intended to cover 25% of the in-house general legal counsel's employment costs. The Plan is required to pay an annual fee was \$137,894, plus additional hours over the contracted amount. In addition, the Plan will reimburse CBG for hard costs not included in the reimbursement calculation (e.g., court filing fees, court reporter fees, etc.). During the years ended May 31, 2025 and 2024, the Plan reimbursed CBG \$152,340 and \$141,030, respectively, net of collection fee refunds. As of May 31, 2025 and 2024, the Plan owed CBG \$12,069 and \$11,386, respectively. These amounts are included in accounts payable on the statements of net assets available for benefits.

As of May 31, 2025 and 2024, the Operating Engineers Local 139 Defined Contribution Annuity Fund owed the Plan \$5,660 and \$5,552, respectively, for contribution collection fees paid by the Plan on behalf of the Operating Engineers Local 139 Defined Contribution Annuity Fund. These amounts due are included in due from affiliated funds on the statements of net assets available for benefits.

NOTE 8. TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. 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 taxing authorities.



NOTE 8. TAX STATUS (CONTINUED)

As of May 31, 2025 and 2024, there were no uncertain 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 528,252,953	\$ 484,390,046
Claims incurred but not paid	(18,080,000)	(14,894,900)
Accumulated participant health reimbursement accounts	<u>(80,071,032)</u>	<u>(74,303,949)</u>
Net assets available for benefits per Form 5500	<u>\$ 430,101,921</u>	<u>\$ 395,191,197</u>



NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended May 31, 2025:

Claims paid per the financial statements	\$ 163,638,643
Increase (decrease) in	
Claims incurred but not paid	3,185,100
Accumulated participant health reimbursement accounts	<u>5,767,083</u>
Benefits paid per the Form 5500	<u>\$ 172,590,826</u>

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended May 31, 2025:

Total additions per audited financial statements	\$ 217,086,585
Add: investment management fees	<u>1,225,458</u>
Total additions per the Form 5500	<u>\$ 218,312,043</u>
Total deductions per audited financial statements	\$ 173,223,678
Less: effects of changes in benefit obligations	8,952,183
Add: investment management fees	<u>1,225,458</u>
Total deductions per the Form 5500	<u>\$ 183,401,319</u>

NOTE 11. CREDIT RISK

The Plan maintains cash in bank accounts which, at times, exceed federally insured limits. At May 31, 2025 and 2024, the balance of funds held in excess of federally insured limits was approximately \$1,844,000 and \$4,298,000, respectively. The Plan has not experienced any losses nor does it believe it is exposed to any significant risk of loss at this time.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 9, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

**SCHEDULE OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS BY PROGRAM**

YEAR ENDED MAY 31, 2025

	General Program	Retiree Prefunding Program	Total
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 18,224,726	\$ 14,824,462	\$ 33,049,188
Interest and dividends			
Cash equivalents	311,862	20,643	332,505
U.S. Government and agency obligations	343,070	-	343,070
Corporate obligations	804,943	-	804,943
Municipal obligations	67,513	-	67,513
Common stock	187,554	152,923	340,477
Mutual funds	4,505,222	3,799,379	8,304,601
	<u>24,444,890</u>	<u>18,797,407</u>	<u>43,242,297</u>
Less: investment management fees	(797,271)	(428,187)	(1,225,458)
Net investment income	<u>23,647,619</u>	<u>18,369,220</u>	<u>42,016,839</u>
Contribution income			
Employer contributions	143,532,149	15,603,506	159,135,655
Self-payment contributions	20,553,132	-	20,553,132
Self-payment credit	11,962,695	(11,962,695)	-
Less: contributions remitted to Local 139 Retiree Plan	(5,893,585)	-	(5,893,585)
Net contribution income	<u>170,154,391</u>	<u>3,640,811</u>	<u>173,795,202</u>
Subrogation recoveries	<u>1,274,544</u>	<u>-</u>	<u>1,274,544</u>
Total additions	<u>195,076,554</u>	<u>22,010,031</u>	<u>217,086,585</u>
Deductions			
Benefit program costs			
Claims paid			
Accident, health and prescription drugs	142,939,710	-	142,939,710
Loss of time and related taxes	596,712	-	596,712
Dental	10,230,325	-	10,230,325
Vision	1,783,088	-	1,783,088
Health reimbursement account benefits	8,088,808	-	8,088,808
Total claims paid	<u>163,638,643</u>	<u>-</u>	<u>163,638,643</u>
Network access fees	3,409,278	-	3,409,278
Prescription drug administrative fees	144,769	-	144,769
Claims review and health management fees	946,797	-	946,797
Life insurance premiums	1,343,690	-	1,343,690
Total benefit program costs	<u>169,483,177</u>	<u>-</u>	<u>169,483,177</u>
Fees mandated by the Patient Protection and Affordable Care Act	59,634	-	59,634
Administrative expenses	<u>3,680,867</u>	<u>-</u>	<u>3,680,867</u>
Total deductions	<u>173,223,678</u>	<u>-</u>	<u>173,223,678</u>
Net change	21,852,876	22,010,031	43,862,907
Net assets available for benefits			
Beginning of year	<u>290,056,940</u>	<u>194,333,106</u>	<u>484,390,046</u>
End of year	<u>\$ 311,909,816</u>	<u>\$ 216,343,137</u>	<u>\$ 528,252,953</u>



**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Administrative manager fees	\$ 1,967,558	\$ 1,894,715
Bank service charges	21,261	26,862
Consulting fees	141,924	249,746
Depreciation expense	31,487	32,983
Educational program expenses	7,336	8,640
Field audit fees	65,342	57,488
Insurance expense		
Trustees fiduciary responsibility	63,336	61,148
Other	19,092	20,396
Legal expenses - in house	152,340	141,030
Office expenses	58,498	52,616
Participant liaison reimbursement	107,598	90,974
Printing	299,528	352,348
Professional fees	175,734	99,602
Service agreements	382,972	328,762
Rent	186,861	182,751
 Total administrative expenses	 \$ 3,680,867	 \$ 3,600,061

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Cash equivalents					
	First Am Govt Ob Fd Cl Z	Cash equivalent	N/A	N/A	N/A	\$ 1,366,152
	U.S. Government and agency obligations					
	U S TREASURY NT	U.S. Gov't and agency obligation	12/31/27	3.875%	616,000	617,956
	F N M A GTD REMIC	U.S. Gov't and agency obligation	01/25/28	3.543%	103,795	98,919
	U S TREASURY NT	U.S. Gov't and agency obligation	07/31/28	1.000%	828,000	742,581
	U S TREASURY NT	U.S. Gov't and agency obligation	03/31/29	2.375%	2,599,000	2,413,508
	U S TREASURY I P S	U.S. Gov't and agency obligation	04/15/30	1.625%	175,795	175,882
	U S TREASURY NT	U.S. Gov't and agency obligation	04/30/30	3.500%	1,382,000	1,341,756
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	05/25/30	1.311%	60,000	51,404
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	09/25/30	1.566%	35,000	27,138
	F N M A GTD REMIC	U.S. Gov't and agency obligation	02/25/31	3.610%	83,640	84,764
	U S TREASURY NT	U.S. Gov't and agency obligation	03/31/31	4.125%	3,300,000	3,299,704
	U S TREASURY NT	U.S. Gov't and agency obligation	05/15/32	2.875%	798,000	736,518
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	09/25/32	3.710%	55,000	52,285
	U S TREASURY NT	U.S. Gov't and agency obligation	11/15/33	4.500%	668,000	680,797
	U S TREASURY NT	U.S. Gov't and agency obligation	11/15/34	4.250%	41,000	39,868
	U S TREASURY NT	U.S. Gov't and agency obligation	05/15/35	4.250%	109,000	107,218
	Total U.S. Government and agency obligations					<u>10,470,298</u>
	Corporate obligations					
	REGENCY CENTERS LP	Corporate obligation	11/01/25	3.900%	30,000	32,045
	BELVOIR LAND LLC	Corporate obligation	12/15/25	0.000%	11,961	12,787
	ENTERPRISE FLEET	Corporate obligation	05/20/26	4.510%	110,000	109,988
	HSBC HOLDINGS PLC	Corporate obligation	06/04/26	2.099%	65,000	63,504
	PACIFIC BEACON LLC	Corporate obligation	07/15/26	5.379%	13,037	14,650
	AIR LEASE CORP MTN	Corporate obligation	08/15/26	1.875%	115,000	103,014
	OLD REPUBLIC INTL	Corporate obligation	08/26/26	3.875%	65,000	63,882
	BANK OF MONTREAL MTN	Corporate obligation	09/15/26	1.250%	75,000	74,874
	VOLKSW AUTO LEASE	Corporate obligation	10/20/26	5.810%	154,237	154,214
	JPMORGAN CHASE CO	Corporate obligation	11/19/26	1.045%	85,000	85,000
	BANK NOVA SCOTIA B C	Corporate obligation	12/07/26	5.350%	75,000	74,902
	HYUNDAI CAP MTN	Corporate obligation	01/08/27	5.250%	65,000	65,792
	MERCEDES BENZ AUTO	Corporate obligation	01/15/27	4.740%	99,167	99,163
	AMERICREDIT	Corporate obligation	01/19/27	1.010%	62,388	62,373
	GM FIN ATMBL LEASE	Corporate obligation	01/20/27	5.740%	115,000	113,365
	PRIVATE EXPT FDG MTN	Corporate obligation	02/07/27	4.500%	140,000	140,600
	CARVANA AUTO REC	Corporate obligation	03/10/27	1.300%	80,000	79,978
	CITIGROUP INC	Corporate obligation	06/09/27	1.462%	55,000	55,000
	EXETER AUTO REC V TR	Corporate obligation	06/15/27	1.550%	148,444	144,535
	MASTER CR CARD TR	Corporate obligation	06/21/27	4.700%	100,000	100,133
	HEALTHCARE TRUST	Corporate obligation	07/01/27	3.750%	65,000	63,320
	CREDIT SUISSE AG MTN	Corporate obligation	07/09/27	5.000%	140,000	136,772
	DCP MIDSTREAM	Corporate obligation	07/15/27	5.625%	75,000	76,328
	ENERGY LOUISIANA	Corporate obligation	09/01/27	3.120%	75,000	70,343
	TORONTO DOMINION MTN	Corporate obligation	09/15/27	4.693%	135,000	133,842
	WESTLAKE AUTMBLE REC	Corporate obligation	09/15/27	5.480%	105,000	104,443
	AMERICREDIT AUTO	Corporate obligation	09/20/27	2.980%	100,000	97,454
	HEWLETT PACKARD	Corporate obligation	09/25/27	4.400%	135,000	134,937
	SEATTLE CHILDREN	Corporate obligation	10/01/27	1.208%	40,000	36,608
	SANTANDER DRIVE	Corporate obligation	10/15/27	1.670%	63,643	62,246
	PNC FINL SVCS GROUP	Corporate obligation	10/20/27	6.615%	100,000	103,925
	AMERICAN HONDA MTN	Corporate obligation	10/22/27	4.450%	110,000	109,925
	US BANK NATL MTN	Corporate obligation	10/22/27	4.507%	110,000	110,107
	PROGRESS RESIDENTIAL	Corporate obligation	10/27/27	4.750%	19,654	19,605
	MERCEDES BENZ AUTO	Corporate obligation	11/15/27	4.510%	54,933	54,380
	WESTPAC BKG CORP	Corporate obligation	11/18/27	5.457%	70,000	70,000
	HARLEY DAVIDSON	Corporate obligation	12/15/27	5.050%	81,026	81,018
	PHYSICIANS REALTY LP	Corporate obligation	01/15/28	3.950%	60,000	60,015
	EXETER ATMOBILE	Corporate obligation	01/17/28	1.960%	69,972	66,339
	AMERICAN HOMES 4	Corporate obligation	02/15/28	4.250%	75,000	74,310
	CARMAX AUTO OWNER	Corporate obligation	02/15/28	4.980%	105,000	104,849
	PAWNE EQP REC LLC	Corporate obligation	02/15/28	5.170%	23,119	23,118
	GM FINANCIAL	Corporate obligation	02/21/28	4.660%	145,000	144,983
	SBNA AUTO LEASE	Corporate obligation	02/22/28	4.560%	105,000	104,991
	GOLDMAN SACHS GROUP	Corporate obligation	02/24/28	2.640%	60,000	60,000
	UNITED AIR 2014	Corporate obligation	03/03/28	3.750%	144,008	137,200
	AMEREN CORP	Corporate obligation	03/15/28	1.750%	75,000	65,035
	DISCOVER CARD	Corporate obligation	03/15/28	4.310%	205,000	204,989
	NISSAN AUTO LEASE	Corporate obligation	03/15/28	4.880%	100,000	99,999
	REALTY INCOME CORP	Corporate obligation	03/15/28	2.100%	45,000	44,643
	GM FIN CONS	Corporate obligation	03/16/28	1.370%	90,000	86,970
	EXETER AUTOMOBILE	Corporate obligation	04/17/28	6.880%	131,134	131,111
	GM FIN CONS AUTO REC	Corporate obligation	04/17/28	1.940%	110,000	106,095
	WELLS FARGO MTN	Corporate obligation	04/22/28	5.707%	45,000	45,000
	JP MORGAN CHASE BANK	Corporate obligation	06/01/28	2.182%	85,000	85,722

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	CARVANA AUTO RECS TR	Corporate obligation	06/12/28	1.580%	47,231	\$ 46,047	\$ 45,551
	REALTY INCOME CORP	Corporate obligation	06/15/28	2.200%	40,000	37,208	37,450
	REXFORD INDUSTRIAL	Corporate obligation	06/15/28	5.000%	60,000	59,538	60,034
	FRESB MULTIFAMILY	Corporate obligation	06/25/28	3.609%	79,886	79,907	78,252
	GLS AUTO RECV	Corporate obligation	07/17/28	4.750%	110,000	109,880	109,993
	CITIZENS BK	Corporate obligation	08/09/28	4.575%	65,000	63,481	64,852
	HARLEY DAVIDSON	Corporate obligation	08/15/28	5.690%	125,000	124,972	125,978
	INTERCONTINENTAL	Corporate obligation	09/01/28	3.625%	195,000	189,304	190,223
	DRIVE AUTO	Corporate obligation	09/15/28	4.500%	100,000	99,998	99,819
	FORD CREDIT AUTO	Corporate obligation	09/15/28	5.530%	165,000	164,965	166,751
	SANTANDER DRIVE AUTO	Corporate obligation	09/15/28	6.020%	47,011	130,180	130,751
	FRESB MULTIFAMILY	Corporate obligation	09/25/28	3.752%	70,528	70,036	69,379
	LPL HDGS INC	Corporate obligation	11/17/28	6.750%	100,000	99,812	106,202
	WEC ENERGY	Corporate obligation	12/15/28	2.200%	80,000	76,958	73,835
	BANK OF AMERICA CORP	Corporate obligation	12/20/28	3.419%	65,000	61,671	63,070
	VERIZON MASTER TR	Corporate obligation	01/22/29	4.490%	135,000	134,972	134,915
	UDR INC	Corporate obligation	01/26/29	4.400%	65,000	59,819	64,469
	CANADIAN IMPERIAL BK	Corporate obligation	03/30/29	4.857%	75,000	75,382	75,399
	AMPHENOL CORP	Corporate obligation	04/05/29	5.050%	85,000	85,702	86,895
	T MOBILE USA INC	Corporate obligation	04/15/29	3.375%	80,000	76,141	76,294
	GM FINAN AB LEASING	Corporate obligation	04/20/29	5.210%	125,000	124,982	125,231
	MORGAN STANLEY MTN	Corporate obligation	04/20/29	5.164%	75,000	74,622	76,047
	OGE ENERGY CORP	Corporate obligation	05/15/29	5.450%	70,000	70,279	72,085
	ENACT HDGS INC	Corporate obligation	05/28/29	6.250%	60,000	59,972	61,604
	EXTER AUTOMOBILE REC	Corporate obligation	07/16/29	4.780%	135,000	134,983	135,184
	BANK OF AMERICA CORP	Corporate obligation	07/23/29	4.271%	110,000	108,187	108,764
	WELLS FARGO CO MTN	Corporate obligation	07/25/29	5.574%	100,000	102,054	102,589
	ALEXANDRIA REAL	Corporate obligation	07/30/29	4.500%	45,000	44,253	44,314
	BRIDGECREST LD AUTO	Corporate obligation	08/15/29	6.940%	100,000	99,984	101,073
	FORD CR AUTO OWNER	Corporate obligation	08/15/29	4.610%	110,000	109,997	110,619
	NMI HDGS INC	Corporate obligation	08/15/29	6.000%	65,000	64,636	65,970
	BRANCH BANKING TR	Corporate obligation	09/17/29	2.636%	125,000	122,185	122,388
	SANTANDER DRIVE	Corporate obligation	09/17/29	4.930%	78,000	78,007	78,367
	6297782 LLC SR	Corporate obligation	10/01/29	5.026%	80,000	79,718	79,327
	CARDINAL HEALTH INC	Corporate obligation	11/15/29	5.000%	90,000	89,901	91,020
	ENBRIDGE INC	Corporate obligation	11/15/29	3.125%	70,000	65,208	65,346
	TRICON RESIDENTIAL	Corporate obligation	11/17/29	4.800%	25,000	24,258	24,334
	CANADIAN NAT LTD MTN	Corporate obligation	12/15/29	5.000%	70,000	70,064	69,724
	AMUR EQUIP FIN	Corporate obligation	12/20/29	6.090%	50,711	50,704	51,203
	HUNTINGTON NATIONAL	Corporate obligation	01/10/30	5.650%	80,000	80,752	82,417
	CENTENE CORP	Corporate obligation	02/15/30	3.375%	80,000	65,214	72,912
	MARS INC	Corporate obligation	03/01/30	4.800%	75,000	74,957	75,463
	CARMAX AUTO OWNER	Corporate obligation	03/15/30	4.800%	125,000	124,982	125,388
	CENTERPOINT ENER	Corporate obligation	03/15/30	4.800%	95,000	94,842	95,927
	LPL HDGS INC	Corporate obligation	03/15/30	5.200%	50,000	49,928	50,223
	PUBLIC SVC	Corporate obligation	03/15/30	4.900%	90,000	89,913	90,613
	WORLD OMNI AUTO REC	Corporate obligation	03/15/30	4.990%	100,000	99,993	100,938
	FIRST TENNESSEE BANK	Corporate obligation	05/01/30	5.750%	80,000	84,447	80,521
	ENERGY TRANSFER L P	Corporate obligation	05/15/30	3.750%	100,000	94,910	94,615
	COCA COLA CO	Corporate obligation	06/01/30	1.650%	115,000	99,335	101,263
	DUKE ENERGY OHIO	Corporate obligation	06/01/30	2.125%	100,000	84,360	89,233
	KINDER MORGAN INC	Corporate obligation	06/01/30	5.150%	50,000	49,935	50,470
	REGIONS FINANCIAL	Corporate obligation	06/06/30	5.722%	95,000	95,521	97,157
	REGENCY CENTERS L P	Corporate obligation	06/15/30	3.700%	85,000	80,232	81,366
	STRYKER CORPORATION	Corporate obligation	06/15/30	1.950%	110,000	96,065	97,018
	WORLD OMNI SET	Corporate obligation	06/17/30	5.500%	95,000	95,279	95,806
	ALEXANDRIA REAL	Corporate obligation	07/01/30	4.700%	30,000	27,336	29,458
	PROLOGIS L P	Corporate obligation	07/01/30	1.750%	40,000	33,637	34,744
	EXETER AUTO REC TR	Corporate obligation	08/15/30	5.610%	50,000	49,990	50,465
	BANK MONTREAL MTN	Corporate obligation	09/10/30	4.614%	90,000	90,000	89,931
	FORD CR AUTO OWNER	Corporate obligation	09/15/30	5.080%	105,000	104,997	105,882
	AGREE LTD L P	Corporate obligation	10/01/30	2.900%	85,000	75,265	77,185
	AIR CANADA	Corporate obligation	10/01/30	5.250%	77,886	77,399	78,226
	ROYAL BK MTN	Corporate obligation	10/18/30	4.650%	85,000	85,000	84,640
	WELLS FARGO MTN	Corporate obligation	10/30/30	2.879%	95,000	91,041	87,669
	BROADCOM INC SR GBL	Corporate obligation	11/15/30	4.150%	80,000	74,040	78,002
	FIRST HELP FINAN	Corporate obligation	11/15/30	4.940%	69,431	69,420	69,490
	TARGA RES L P	Corporate obligation	02/01/31	4.875%	80,000	80,109	78,018
	BANK NEW YORK MTN	Corporate obligation	02/11/31	4.942%	75,000	75,409	75,797
	AMGEN INC	Corporate obligation	02/25/31	2.300%	60,000	51,725	52,652
	SCHWAB CHARLES CORP	Corporate obligation	03/11/31	1.650%	80,000	63,503	67,678
	VERIZON	Corporate obligation	03/21/31	2.550%	125,000	118,929	110,713
	CB RICHARD ELLIS	Corporate obligation	04/01/31	2.500%	90,000	73,638	78,516
	AMER AIRLINE	Corporate obligation	04/15/31	3.350%	136,652	126,038	127,611
	CITIGROUP INC	Corporate obligation	05/07/31	4.952%	80,000	80,000	79,946
	TRUIST MTN	Corporate obligation	05/20/31	5.071%	85,000	85,000	85,379

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	L3HARRIS	Corporate obligation	06/01/31	5.250%	90,000	\$ 89,994	\$ 91,814
	ESSEX PORTFOLIO L P	Corporate obligation	06/15/31	2.550%	70,000	57,699	61,480
	INVITATION HOMES L P	Corporate obligation	08/15/31	2.000%	50,000	38,539	41,861
	AON CORP AON	Corporate obligation	08/23/31	2.050%	75,000	67,361	63,848
	CONSUMERS 2023	Corporate obligation	09/01/31	5.210%	100,000	101,906	101,316
	CFMT TRUST	Corporate obligation	09/22/31	1.390%	7,228	7,224	7,136
	GLP CAP L P	Corporate obligation	01/15/32	3.250%	65,000	56,413	56,232
	GOLDMAN SACHS GROUP	Corporate obligation	01/27/32	1.992%	105,000	96,911	89,366
	AT T INC	Corporate obligation	02/01/32	2.250%	120,000	109,509	101,812
	GALLAGHER ARTHUR	Corporate obligation	02/15/32	5.000%	55,000	54,964	55,130
	JOHNSON JOHNSON	Corporate obligation	03/01/32	4.850%	115,000	114,674	116,970
	MASTERCARD INC	Corporate obligation	03/15/32	4.950%	50,000	49,910	50,965
	TAKE TWO INTERACTIVE	Corporate obligation	04/14/32	4.000%	75,000	70,044	70,029
	INVITATION HOMES L P	Corporate obligation	04/15/32	4.150%	45,000	41,639	41,921
	HSBC HLDGS PLC SR	Corporate obligation	05/17/32	5.733%	75,000	78,180	76,925
	STATE STR CORP SR NT	Corporate obligation	10/22/32	4.675%	100,000	99,100	99,058
	DOMINION ENERGY INC	Corporate obligation	11/15/32	5.375%	70,000	70,934	70,767
	JETBLUE AIRWAYS CORP	Corporate obligation	11/15/32	4.000%	63,499	59,768	58,362
	PUBLIC SVC CO	Corporate obligation	01/15/33	5.250%	75,000	74,752	74,729
	BP CAP MKTS AMER INC	Corporate obligation	02/13/33	4.812%	95,000	94,480	93,244
	DTE ELEC CO 1M	Corporate obligation	04/01/33	5.200%	50,000	50,633	50,697
	COUNTRYWIDE ALT	Corporate obligation	04/25/33	5.750%	24,828	25,076	25,054
	WAMU MTG CERT	Corporate obligation	04/25/33	5.500%	8,528	8,715	8,630
	CAPITAL ONE FINL	Corporate obligation	05/10/33	5.268%	51,000	49,894	50,454
	PG E WILDFIRE L P	Corporate obligation	06/01/33	4.022%	15,674	14,995	15,432
	BANK NEW YORK	Corporate obligation	06/13/33	4.289%	50,000	47,229	47,770
	BBCCRE TRUST	Corporate obligation	08/10/33	4.216%	90,000	89,206	77,400
	SCE RECOVERY L P	Corporate obligation	11/15/33	0.861%	43,612	38,274	38,560
	COUNTRYWIDE HOME	Corporate obligation	12/25/33	6.147%	32,993	33,529	33,210
	BROOKFIELD FIN INC	Corporate obligation	01/05/34	6.350%	60,000	60,000	63,531
	DUKE ENERGY	Corporate obligation	01/15/34	4.850%	80,000	78,445	78,465
	STATE STR CORP	Corporate obligation	01/26/34	4.821%	35,000	35,031	34,339
	PPL ELEC UTILS CORP	Corporate obligation	02/15/34	4.850%	85,000	83,875	83,838
	CHUBB INA HLDGS INC	Corporate obligation	03/15/34	5.000%	100,000	99,286	100,089
	SMITH NEPHEW PLC	Corporate obligation	03/20/34	5.400%	95,000	94,752	94,654
	OLD REP INTL CORP	Corporate obligation	03/28/34	5.750%	80,000	80,163	81,282
	MASTR ALT LN TR	Corporate obligation	04/25/34	6.000%	49,658	52,203	50,513
	MORGAN STANLEY	Corporate obligation	04/25/34	6.000%	22,139	24,020	21,779
	MORGAN STANLEY MTG	Corporate obligation	04/25/34	5.638%	97,213	92,535	94,290
	CITIGROUP INC SUB	Corporate obligation	05/25/34	6.174%	65,000	65,597	66,606
	CHARTER	Corporate obligation	06/01/34	6.550%	95,000	95,068	99,386
	TRUIST FINL CORP MTN	Corporate obligation	06/08/34	5.867%	50,000	49,740	51,224
	PG E RECOVERY LLC	Corporate obligation	07/15/34	5.045%	79,839	81,607	80,446
	STRUCTURED ASSET	Corporate obligation	07/25/34	5.958%	77,472	75,657	76,638
	PNC FINL SVCS GROUP	Corporate obligation	08/18/34	5.939%	70,000	72,443	72,520
	COUNTRYWIDE	Corporate obligation	09/25/34	5.500%	94,981	92,599	95,577
	ORACLE CORP	Corporate obligation	09/27/34	4.700%	105,000	104,395	100,149
	ACCENTURE CAPITAL	Corporate obligation	10/04/34	4.500%	45,000	44,943	43,235
	ACCREDITED MTG LN	Corporate obligation	10/25/34	4.599%	121,058	119,544	115,640
	COUNTRYWIDE ASSET	Corporate obligation	10/25/34	4.934%	121,452	118,753	119,171
	CREDIT SUISSE	Corporate obligation	10/25/34	6.017%	1,212	1,230	1,208
	QUEST DIAGNOSTICS	Corporate obligation	12/15/34	5.000%	60,000	60,202	58,892
	WAMU MTG CERT	Corporate obligation	12/25/34	6.500%	18,415	20,181	19,051
	MASTERCARD	Corporate obligation	01/15/35	4.550%	100,000	99,805	96,997
	MORGAN STANLEY	Corporate obligation	01/18/35	5.466%	75,000	78,814	75,449
	MERRILL LYNCH	Corporate obligation	01/25/35	1.145%	60,979	62,618	59,342
	CAPITAL ONE FINL	Corporate obligation	02/01/35	6.051%	65,000	66,229	66,705
	ELI LILLY CO	Corporate obligation	02/12/35	5.100%	110,000	111,624	110,679
	ROLLINS INC	Corporate obligation	02/24/35	5.250%	60,000	59,536	59,534
	BEAR STEARNS ARM	Corporate obligation	02/25/35	4.914%	74,506	75,460	73,066
	STRUCTURED ASSET	Corporate obligation	02/25/35	4.639%	8,355	8,441	9,596
	KIMCO RLTY OP LLC	Corporate obligation	03/01/35	4.850%	90,000	88,870	86,404
	ENERGY TRANSFER L P	Corporate obligation	04/01/35	5.700%	70,000	69,911	69,812
	AMERIPRISE FINL INC	Corporate obligation	04/15/35	5.200%	70,000	69,759	69,383
	JPMORGAN CHASE CO	Corporate obligation	04/22/35	5.766%	190,000	195,146	196,496
	ADJUSTABLE RATE	Corporate obligation	04/25/35	5.420%	32,200	32,683	32,149
	GOLDMAN SACHS GROUP	Corporate obligation	04/25/35	5.851%	75,000	76,216	77,185
	NOVASTAR HOME LOAN	Corporate obligation	06/25/35	3.684%	7,089	7,052	7,082
	COLUMBIA UNIVERSITY	Corporate obligation	10/01/35	4.355%	30,000	30,000	28,445
	SMB PRIVATE	Corporate obligation	10/15/35	2.830%	7,767	8,039	7,668
	BANK OF AMERICA CORP	Corporate obligation	10/25/35	5.518%	90,000	90,000	88,342
	NEW RESIDENTIAL	Corporate obligation	11/25/35	3.750%	40,212	41,997	38,693
	PG E ENERGY	Corporate obligation	01/15/36	2.280%	25,000	20,162	19,999
	BANK AMERICA CORP	Corporate obligation	01/24/36	5.511%	95,000	95,000	95,751
	US BANCORP MTN	Corporate obligation	02/12/36	5.424%	70,000	70,000	69,835
	COUNTRYWIDE ASSET	Corporate obligation	02/25/36	4.133%	77,714	71,594	76,794

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	AMERICAN EXPRESS CO	Corporate obligation	04/25/36	5.667%	80,000	\$ 80,382	\$ 81,686
	PG E WILDFIRE	Corporate obligation	06/01/36	4.263%	100,000	93,299	93,772
	BANK OF MONTREAL	Corporate obligation	01/10/37	3.088%	100,000	88,151	85,124
	CITICORP RES MTG	Corporate obligation	03/25/37	5.042%	15,785	16,184	15,704
	FRESB MULTIFAMILY	Corporate obligation	03/25/38	3.350%	61,117	59,401	58,927
	MID STATE TRUST	Corporate obligation	07/15/38	4.864%	43,772	42,732	43,568
	TRICON AMERICN HM	Corporate obligation	07/19/38	2.050%	85,000	81,335	82,054
	PG E WILDFIRE L P	Corporate obligation	06/01/39	4.722%	25,000	24,244	23,908
	DUKE ENERGY PROGRE	Corporate obligation	07/01/39	2.878%	5,000	4,218	4,096
	TRICON AMER HOMES TR	Corporate obligation	11/17/39	1.832%	25,000	23,211	23,187
	MID STATE TRUST	Corporate obligation	01/15/40	6.106%	14,906	16,266	14,887
	SCE RECOVERY FDG LLC	Corporate obligation	05/15/40	1.942%	5,000	3,764	3,680
	MID STATE TRUST	Corporate obligation	10/01/40	5.787%	22,308	23,981	22,328
	BX TRUST	Corporate obligation	12/09/41	3.202%	55,000	53,221	50,879
	PROGRESS RESIDENTIAL	Corporate obligation	04/17/42	3.555%	100,000	91,098	91,784
	SEQUOIA MTG TR	Corporate obligation	02/25/43	3.639%	25,413	25,850	24,740
	THORNBURG MORTGAGE	Corporate obligation	04/25/45	6.052%	59,283	60,006	57,454
	CSMLT TRUST	Corporate obligation	11/25/45	4.464%	102,575	95,459	100,007
	CHASE MORTGAGE	Corporate obligation	12/25/45	3.739%	92,389	88,534	84,597
	STACK INFRASTRUCTURE	Corporate obligation	03/26/46	1.877%	90,000	82,737	87,449
	SOFI PROFESSIONAL LN	Corporate obligation	05/15/46	2.540%	37,843	35,383	36,267
	JIMMY JOHNS FDG LLC	Corporate obligation	07/30/47	4.846%	43,688	46,378	42,898
	NEW RESIDENTIAL	Corporate obligation	01/25/48	5.184%	76,446	73,388	74,812
	JPMBB COMMERCIAL	Corporate obligation	02/15/48	3.179%	5,124	5,224	4,946
	MORGAN STANLEY BAML	Corporate obligation	10/15/48	3.252%	15,411	16,547	15,397
	TACO BELL FUNDING	Corporate obligation	08/25/51	2.294%	78,600	65,321	71,211
	BBCMS MTG TR	Corporate obligation	05/17/52	3.583%	75,000	69,375	71,821
	NEW RESIDENTIAL	Corporate obligation	05/25/54	3.750%	74,593	67,180	70,532
	BBCMS MTG TR	Corporate obligation	09/17/54	2.108%	80,000	73,057	74,054
	BENCHMARK MORTGAGE	Corporate obligation	09/17/54	2.388%	40,000	32,057	34,471
	BBCMS MORTGAGE TR	Corporate obligation	12/17/55	5.710%	60,000	61,799	61,926
	BBMCS MTG TR	Corporate obligation	04/17/56	5.451%	80,000	81,892	81,462
	BBCMS MORTGAGE	Corporate obligation	09/15/56	6.000%	30,000	31,095	31,561
	NEW RESI MTG LN TR	Corporate obligation	09/25/56	3.750%	76,351	74,275	73,091
	BANK5 2024 5YR5	Corporate obligation	02/16/57	5.702%	60,359	62,169	62,019
	NEW RESIDENTIAL	Corporate obligation	04/25/57	4.000%	71,172	66,924	68,280
	COMM MTG TR	Corporate obligation	08/17/57	3.263%	80,000	87,429	72,746
	BBCMS MTG TR	Corporate obligation	03/15/58	5.839%	40,000	41,200	41,620
	MILL CITY MTG LN	Corporate obligation	05/25/58	3.750%	124,812	130,429	121,985
	BENCHMARK MORTGAGE	Corporate obligation	06/17/58	0.000%	90,000	92,700	93,450
	TOWD POINT MORTGAG	Corporate obligation	11/25/58	3.250%	2,272	2,283	2,263
	NEW RESIDENTIAL	Corporate obligation	10/25/59	3.500%	110,547	110,179	102,930
	NAVIENT STUDENT	Corporate obligation	12/15/59	5.052%	21,557	21,476	21,499
	BANK	Corporate obligation	07/16/60	3.254%	42,135	38,239	40,985
	TOWD POINT MORTAGE	Corporate obligation	10/25/63	7.294%	109,278	109,619	111,012
	Total corporate obligations					18,745,997	18,771,054
	Municipal obligations						
	OMAHA NE	Municipal obligation	02/01/26	6.400%	5,000	5,779	5,066
	LOS ANGELES CA DEPT	Municipal obligation	07/01/27	5.516%	100,000	100,141	101,046
	OREGON ST SCH BRDS	Municipal obligation	06/30/28	4.759%	60,915	62,981	60,930
	LOUISIANA ST LOCAL	Municipal obligation	08/01/28	3.240%	46,363	45,841	45,958
	LOUISIANA LOC	Municipal obligation	02/01/29	3.615%	56,999	55,585	56,405
	NEW YORK ST DORM	Municipal obligation	03/15/30	5.500%	76,889	77,169	78,070
	TEXAS ST TRANSN	Municipal obligation	04/01/30	5.178%	165,000	169,997	167,576
	FLORIDA ST BRD ADMIN	Municipal obligation	07/01/30	2.154%	10,000	8,810	8,844
	MASSACHUSETTS ST SPL	Municipal obligation	07/15/31	4.110%	46,275	44,867	45,715
	JOBSOHIO BEVERAGE OH	Municipal obligation	01/01/33	4.433%	5,000	4,932	4,971
	NEW YORK ST URBAN	Municipal obligation	03/15/33	3.900%	5,000	4,751	4,735
	TEXAS ST BUILD	Municipal obligation	04/01/33	4.631%	45,000	44,784	44,747
	ILLINOIS ST	Municipal obligation	06/01/33	5.100%	4,706	4,691	4,679
	OKLAHOMA DEV FIN	Municipal obligation	12/01/33	4.135%	4,155	3,915	4,073
	ILLINOIS ST TOLL HWY	Municipal obligation	01/01/34	6.184%	65,000	70,388	68,364
	MET GOVT TN	Municipal obligation	07/01/34	5.707%	15,000	15,487	15,527
	COOK CNTY IL	Municipal obligation	11/15/34	6.229%	60,000	63,651	62,641
	DALLAS TX INDPT	Municipal obligation	02/15/35	6.450%	35,000	35,000	35,234
	TEXAS NAT GAS	Municipal obligation	04/01/35	5.102%	119,161	120,366	121,208
	NEW YORK NY BUILD	Municipal obligation	03/01/36	5.968%	120,000	125,073	123,871
	SOUTH CAROLINA	Municipal obligation	10/27/36	5.738%	52,612	52,398	52,221
	NEW YORK N Y CITY	Municipal obligation	05/01/37	5.528%	40,000	40,000	40,551
	NEW YORK NY BUILD	Municipal obligation	12/01/37	6.271%	30,000	31,995	31,592
	RIVERSIDE CNTY CA	Municipal obligation	02/15/38	3.818%	10,000	9,004	9,114
	CHICAGO IL MET WTR	Municipal obligation	12/01/38	5.720%	145,000	153,650	147,681
	NEW YORK ST URBAN	Municipal obligation	03/15/39	5.770%	15,000	15,352	15,413
	CALIFORNIA ST BUILD	Municipal obligation	04/01/39	7.550%	35,000	42,917	41,412
	LOUISIANA LOC GOVT	Municipal obligation	08/01/39	4.475%	25,000	23,400	23,419

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	LOUISIANA LOC GOVT	Municipal obligation	09/01/39	4.430%	9,068	\$ 8,804	\$ 9,161
	CALIFORNIA ST	Municipal obligation	10/01/39	7.300%	80,000	92,947	91,035
	LOUISIANA LOC GOVT	Municipal obligation	12/01/39	5.198%	5,000	5,011	4,963
	PORT MORROW OR	Municipal obligation	09/01/40	2.543%	5,000	3,701	3,679
	CHICAGO IL TRAN AUTH	Municipal obligation	12/01/40	6.200%	10,000	10,340	10,196
	Total municipal obligations					<u>1,553,727</u>	<u>1,540,097</u>
	Common stocks						
	ABACUS GLOBAL MANAGEMENT INC	Common stock	N/A	N/A	16,345	130,146	126,347
	ACCO BRANDS CORP	Common stock	N/A	N/A	17,440	122,539	62,609
	ACCURAY INC	Common stock	N/A	N/A	22,446	61,219	34,342
	ADVANCED ENERGY INDS COM	Common stock	N/A	N/A	1,856	173,277	213,031
	AGREE REALTY CORP	Common stock	N/A	N/A	3,072	182,998	231,322
	ALERUS FINANCIAL CORP	Common stock	N/A	N/A	4,525	104,312	95,070
	AMERANT BANCORP INC	Common stock	N/A	N/A	4,955	126,939	86,861
	AMERICAN PUB ED INC	Common stock	N/A	N/A	6,085	51,354	179,204
	AMERIS BANCORP	Common stock	N/A	N/A	4,370	263,843	268,624
	AMERISAFE INC	Common stock	N/A	N/A	1,315	67,017	62,423
	AMPLIFY ENERGY CORP	Common stock	N/A	N/A	15,845	104,978	45,475
	APPLE HOSPITALITY REIT INC	Common stock	N/A	N/A	12,410	188,614	143,832
	ARTESIAN RESOURCES CORP CL A COM	Common stock	N/A	N/A	710	31,651	24,488
	ATLANTIC UNION BANKSHARES CO	Common stock	N/A	N/A	5,134	159,918	154,123
	BAR HBR BANKSHARES	Common stock	N/A	N/A	2,095	53,568	60,922
	BARRETT BUSINESS SVCS INC	Common stock	N/A	N/A	3,500	62,161	144,638
	BEAZER HOMES USA INC	Common stock	N/A	N/A	2,660	65,567	54,584
	BENCHMARK ELECTRS INC COM	Common stock	N/A	N/A	3,265	86,666	119,238
	BIO TECHNE CORP	Common stock	N/A	N/A	4,644	338,729	224,769
	BOX INC CLASS A	Common stock	N/A	N/A	5,540	146,202	209,523
	BRIDGEWATER BANCSHARES INC	Common stock	N/A	N/A	4,475	57,462	65,514
	BUILD A BEAR WORKSHOP INC COM	Common stock	N/A	N/A	2,825	114,697	144,188
	CACI INTL INC	Common stock	N/A	N/A	560	202,749	239,680
	CACTUS INC CL A	Common stock	N/A	N/A	5,097	243,361	208,977
	CAPITOL FEDERAL FINANCIAL INC	Common stock	N/A	N/A	16,900	101,704	96,499
	CARGURUS INC	Common stock	N/A	N/A	12,410	283,540	388,929
	CASS INFORMATION SYSTEMS INC	Common stock	N/A	N/A	2,190	77,876	92,637
	CCC INTELLIGENT SOLUTIONS HLD COM	Common stock	N/A	N/A	23,585	234,034	207,077
	CECO ENVIRONMENTAL CORP	Common stock	N/A	N/A	4,280	81,402	115,090
	CHAMPION HOMES INC	Common stock	N/A	N/A	2,760	193,276	180,504
	CHEMED CORP	Common stock	N/A	N/A	424	225,653	243,732
	CIENA CORP	Common stock	N/A	N/A	3,310	162,144	264,999
	CLEAN HBR INC	Common stock	N/A	N/A	1,111	178,754	251,964
	CLEANSARK INC	Common stock	N/A	N/A	10,630	93,890	91,737
	CLIMB GLOBAL SOLUTIONS INC	Common stock	N/A	N/A	825	37,212	90,894
	COHU INC	Common stock	N/A	N/A	3,700	94,615	63,160
	COLLIERS INTERNATIONAL GROUP	Common stock	N/A	N/A	1,551	166,565	186,865
	COMMVault SYSTEMS INC	Common stock	N/A	N/A	1,515	93,978	277,472
	COPT DEFENSE PROPERTIES	Common stock	N/A	N/A	8,717	236,840	239,281
	COVENANT LOGISTICS GROUP INC	Common stock	N/A	N/A	5,680	135,960	128,936
	CRA INTERNATIONAL INC	Common stock	N/A	N/A	625	59,264	118,782
	CRANE COMPANY	Common stock	N/A	N/A	1,129	94,701	193,510
	CRAWFORD & CO CL A	Common stock	N/A	N/A	3,512	28,621	36,489
	CROCS INC	Common stock	N/A	N/A	2,380	275,930	242,760
	CSG SYS INTL INC	Common stock	N/A	N/A	3,991	200,556	263,645
	CURTISS WRIGHT CORP	Common stock	N/A	N/A	520	86,776	228,857
	DIME COMMUNITY BANCSHARES INC COM	Common stock	N/A	N/A	5,145	125,926	132,021
	DONEGAL GROUP INC CL A	Common stock	N/A	N/A	4,400	69,831	88,880
	DOUBLEVERIFY HLDGS INC COM	Common stock	N/A	N/A	14,307	249,268	196,578
	DOXIMITY INC CL A	Common stock	N/A	N/A	3,070	99,266	159,917
	DUCOMMUN INC	Common stock	N/A	N/A	2,241	107,673	157,722
	E S C O TECHNOLOGIES INC	Common stock	N/A	N/A	1,430	126,236	259,173
	EAGLE MATERIALS INC	Common stock	N/A	N/A	1,192	220,210	241,035
	ELTEK LTD SHS	Common stock	N/A	N/A	5,418	59,016	54,993
	EMCOR GROUP INC	Common stock	N/A	N/A	490	98,955	231,212
	ENCOMPASS HEALTH CORPORATION	Common stock	N/A	N/A	3,141	192,408	379,747
	ENSIGN GROUP INC COM	Common stock	N/A	N/A	1,881	184,630	276,996
	EQUITY BANCSHARES INC CL A	Common stock	N/A	N/A	2,725	94,855	106,112
	EVERCORE INC	Common stock	N/A	N/A	1,251	186,883	289,594
	EXLSERVICE HOLDINGS INC	Common stock	N/A	N/A	7,655	222,548	352,053
	FEDERAL AGRIC MTG CORP CL C	Common stock	N/A	N/A	695	54,638	129,562
	FEDERAL SIGNAL CORP	Common stock	N/A	N/A	2,950	193,989	277,507
	FIRST BANCORP INC MEC	Common stock	N/A	N/A	1,625	40,913	39,309
	FIRST BANK HAMILTON NJ	Common stock	N/A	N/A	3,290	47,626	47,803
	FIRST FINL CORP IND	Common stock	N/A	N/A	1,310	53,597	67,910
	FIRST INTERNET BANCORP	Common stock	N/A	N/A	3,487	99,542	84,560
	FLUSHING FINANCIAL CORPORATION	Common stock	N/A	N/A	8,095	131,604	97,383
	FNB CORP	Common stock	N/A	N/A	14,633	181,543	202,960

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	FRONTDOOR INC	Common stock	N/A	N/A	3,360	\$ 103,914	\$ 184,833
	GENCO SHIPPING TRADING LTD SHS	Common stock	N/A	N/A	6,805	131,896	90,098
	GILAT SATELLITE NETWORKS LTD	Common stock	N/A	N/A	20,785	127,540	115,773
	GLOBAL SHIP LEASE INC CL A	Common stock	N/A	N/A	5,685	92,827	141,273
	GLOBUS MED INCA	Common stock	N/A	N/A	4,900	295,975	289,982
	GRAND CANYON EDUCATION INC	Common stock	N/A	N/A	1,250	130,891	247,306
	GUARDIAN PHARMACY SVCS INC CL A	Common stock	N/A	N/A	2,280	31,920	48,268
	HAEMONETICS CORP MASS COM	Common stock	N/A	N/A	6,554	500,997	443,771
	HEALTHCARE SVCS GROUP INC	Common stock	N/A	N/A	7,545	93,924	106,385
	HELIX ENERGY SOLUTIONS GRP INC COM	Common stock	N/A	N/A	9,955	50,935	61,621
	HEXCEL CORP NEW COM	Common stock	N/A	N/A	4,708	282,166	249,006
	HF SINCLAIR CORPORATION COM	Common stock	N/A	N/A	3,160	107,978	114,171
	HOME BANCSHARES INC	Common stock	N/A	N/A	9,350	210,231	264,512
	HOMETRUST BANCSHARES INC	Common stock	N/A	N/A	2,400	57,054	86,616
	HOOKER FURNISHINGS CORP	Common stock	N/A	N/A	2,550	50,982	25,041
	HORIZON BANCORP INC	Common stock	N/A	N/A	5,370	80,117	79,691
	ICHOR HOLDINGS SHS	Common stock	N/A	N/A	3,175	96,743	50,102
	IDT CORP CL B NEW	Common stock	N/A	N/A	2,295	28,793	141,349
	IMAX CORP	Common stock	N/A	N/A	4,885	77,973	136,047
	INDEPENDENT BANK CORP MICH	Common stock	N/A	N/A	4,745	90,054	149,610
	INSPIRED ENTERTAINMENT INC	Common stock	N/A	N/A	13,250	141,843	103,615
	INTERNATIONAL SEAWAYS INC COM	Common stock	N/A	N/A	2,125	68,647	78,732
	ITT CORP NEW	Common stock	N/A	N/A	1,760	169,130	264,950
	ITURAN LOCATION AND CONTROL	Common stock	N/A	N/A	1,805	67,996	68,743
	JOHNSON OUTDOORS INC CL A	Common stock	N/A	N/A	1,575	55,748	42,825
	KBR INC	Common stock	N/A	N/A	4,913	278,863	256,410
	KELLY SVCS INC CL A	Common stock	N/A	N/A	8,813	154,642	103,288
	KIMBALL ELECTRONICS INC COM	Common stock	N/A	N/A	4,955	98,944	89,686
	KITE REALTY GROUP TRUST	Common stock	N/A	N/A	8,250	175,179	182,490
	KOPPERS HLDGS INC	Common stock	N/A	N/A	4,400	161,749	135,168
	LIVANOVA PLC	Common stock	N/A	N/A	7,220	356,423	312,266
	LIVERAMP HOLDINGS INC	Common stock	N/A	N/A	12,379	339,386	403,308
	MADDEN STEVEN LTD	Common stock	N/A	N/A	6,314	258,243	155,640
	MALIBU BOATS INC COM CL A	Common stock	N/A	N/A	5,106	272,009	153,895
	MAXIMUS INC	Common stock	N/A	N/A	3,070	232,599	222,605
	MERIT MED SYS INC	Common stock	N/A	N/A	2,338	159,895	222,180
	MISTRAS GROUP INC	Common stock	N/A	N/A	8,642	61,143	65,247
	MITEK SYS INC	Common stock	N/A	N/A	12,450	130,832	116,906
	NATIONAL HEALTHCARE CORP	Common stock	N/A	N/A	500	33,926	52,071
	NATURAL GROCERS BY VITAMIN C	Common stock	N/A	N/A	1,735	25,202	84,721
	NEXTRACKER INC CLASS A COM	Common stock	N/A	N/A	4,694	184,568	266,103
	NORTHEAST BANK	Common stock	N/A	N/A	1,670	36,641	139,996
	NVE CORP	Common stock	N/A	N/A	810	50,960	57,639
	NWPX INFRASTRUCTURE INC	Common stock	N/A	N/A	3,445	81,883	133,115
	OCEANEERING INTERNATIONAL INC	Common stock	N/A	N/A	15,890	336,596	303,022
	OCEANFIRST FINL CORP	Common stock	N/A	N/A	6,600	123,757	110,946
	OIL DRI CORP AMER	Common stock	N/A	N/A	1,420	24,526	71,241
	OLYMPIC STL INC	Common stock	N/A	N/A	3,275	117,668	97,104
	ONESPAN INC	Common stock	N/A	N/A	5,025	77,187	80,048
	ONTO INNOVATION INC	Common stock	N/A	N/A	1,940	221,526	178,363
	OPTION CARE HEALTH INC	Common stock	N/A	N/A	10,176	299,472	332,552
	PENGUIN SOLUTIONS INC	Common stock	N/A	N/A	5,115	90,276	90,842
	PEOPLES BANCORP INC	Common stock	N/A	N/A	3,486	99,083	102,198
	POSTAL REALTY TRUST INC A	Common stock	N/A	N/A	5,700	86,052	78,888
	PRIMIS FINL CORP	Common stock	N/A	N/A	8,905	116,100	84,330
	PROGYNY INC	Common stock	N/A	N/A	16,096	386,553	346,064
	PVH CORPORATION	Common stock	N/A	N/A	2,710	257,114	227,017
	QUALYS INC	Common stock	N/A	N/A	2,130	281,067	295,112
	RANGER ENERGY SERVICES INC	Common stock	N/A	N/A	7,152	84,978	76,169
	RINGCENTRAL INC CLASS A	Common stock	N/A	N/A	12,882	376,827	334,030
	SALLY BEAUTY HOLDINGS INC	Common stock	N/A	N/A	8,775	77,103	76,431
	SHOE CARNIVAL INC	Common stock	N/A	N/A	1,170	24,172	22,488
	SIERRA BANCORP	Common stock	N/A	N/A	4,025	88,702	110,165
	SILGAN HLDGS INC	Common stock	N/A	N/A	5,332	248,223	293,633
	SMARTFINANCIAL INC	Common stock	N/A	N/A	4,225	93,653	134,270
	SOUTH STATE CORP	Common stock	N/A	N/A	2,035	153,627	178,673
	SPARTANNASH CO	Common stock	N/A	N/A	4,190	87,500	81,538
	SPOK HOLDINGS INC	Common stock	N/A	N/A	8,170	83,718	132,354
	SPS COMMERCE INC	Common stock	N/A	N/A	1,700	256,030	239,292
	STAG INDUSTRIAL INC	Common stock	N/A	N/A	7,320	277,723	260,446
	STANDARD MTR PRODS INC	Common stock	N/A	N/A	4,355	165,245	131,957
	STRIDE INC	Common stock	N/A	N/A	2,484	156,146	376,053
	SUN CTRY AIRLS HLDGS INC	Common stock	N/A	N/A	8,650	125,974	100,167
	TETRA TECHNOLOGIES INC DEL	Common stock	N/A	N/A	22,290	84,113	59,737
	TEXAS ROADHOUSE INC	Common stock	N/A	N/A	1,378	168,072	269,000
	THE SHYFT GROUP	Common stock	N/A	N/A	3,865	81,139	40,544

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	TOPBUILD CORP	Common stock	N/A	N/A	612	\$ 167,117	\$ 173,128
	TOWER SEMICONDUCTOR LTD	Common stock	N/A	N/A	7,709	253,977	304,043
	TURNING PT BRANDS INC	Common stock	N/A	N/A	1,770	39,799	131,546
	TUTOR PERINI CORP	Common stock	N/A	N/A	4,795	61,804	176,839
	UNITED FIRE GROUP INC	Common stock	N/A	N/A	3,435	83,788	97,726
	UNITIL CORP	Common stock	N/A	N/A	2,620	133,109	143,654
	VAALCO ENERGY INC	Common stock	N/A	N/A	10,770	52,420	34,141
	VERINT SYSTEMS INC	Common stock	N/A	N/A	11,482	350,543	201,394
	VERITEX HOLDINGS INC	Common stock	N/A	N/A	3,460	84,279	83,732
	VIANI TECHNOLOGY INC	Common stock	N/A	N/A	8,414	110,435	116,029
	VISHAY PRECISION GROUP	Common stock	N/A	N/A	4,685	137,881	120,499
	WATERSTONE FINANCIAL INC	Common stock	N/A	N/A	4,665	81,446	60,272
	WEBSTER FINL CORP COM	Common stock	N/A	N/A	5,208	238,085	268,108
	WHITESTONE REIT B	Common stock	N/A	N/A	12,830	143,304	158,066
	WISDOMTREE INC	Common stock	N/A	N/A	11,180	101,991	105,539
	WNS HLDGS LTD COM SHS	Common stock	N/A	N/A	5,830	350,753	338,082
	YETI HOLDINGS INC	Common stock	N/A	N/A	6,530	248,665	199,557
	ZIFF DAVIS INC	Common stock	N/A	N/A	4,720	287,676	153,116
	ZIMVIE INC COM	Common stock	N/A	N/A	4,383	38,618	40,061
	ZURN ELKAY WATER SOLUTIONS	Common stock	N/A	N/A	7,153	209,133	258,867
	Total common stocks					<u>23,688,521</u>	<u>26,292,757</u>
	Mutual funds						
	BAIRD AGGREGATE BOND FD INSTL	Mutual fund	N/A	N/A	8,641,101	90,213,128	84,077,914
	BAIRD INTER BOND FD INSTL CL	Mutual fund	N/A	N/A	3,590,721	38,216,169	37,379,404
	VANGUARD INSTL TTL STK MKT IDX I	Mutual fund	N/A	N/A	1,156,679	92,419,903	114,164,239
	VANGUARD TOTAL INTL STOCK INDEX FD	Mutual fund	N/A	N/A	400,653	44,103,510	57,629,909
	Total mutual funds					<u>264,952,710</u>	<u>293,251,466</u>
	Real estate investment trust						
	RREEF AMERICA REIT II, INC.	Real estate investment trust	N/A	N/A	231,358	20,379,787	29,329,472
	Limited partnerships						
	BEACH POINT LOAN FUND, L.P.	Limited partnership	N/A	N/A	N/A	7,137,197	16,464,157
	BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P.	Limited partnership	N/A	N/A	N/A	23,000,000	28,897,890
	IFM GLOBAL INFRASTRUCTURE (US), L.P.	Limited partnership	N/A	N/A	N/A	11,310,187	26,600,545
	Total limited partnerships					<u>41,447,384</u>	<u>71,962,592</u>
	Common collective trust						
	NIS CORE FIXED INCOME QP FUND, LLC	Common collective trust	N/A	N/A	3,461	44,985,203	47,092,653
	Total assets (held at end of year)					<u>\$ 427,589,779</u>	<u>\$ 500,154,846</u>

**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-7166771
Plan No. 599

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Cash equivalent</u>					
First Am Govt Ob Fd Cl Z	\$ 86,401,605	\$ -	\$ 86,401,605	\$ 86,401,605	\$ -
	-	86,240,327	86,240,327	86,240,327	-
<u>Mutual funds</u>					
Baird Inter Bond Fd Instl Cl	10,527,196	-	10,527,196	10,527,196	-
	-	15,700,000	16,129,185	15,700,000	(429,185)

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Cash equivalents					
	First Am Govt Ob Fd Cl Z	Cash equivalent	N/A	N/A	N/A	\$ 1,366,152
	U.S. Government and agency obligations					
	U S TREASURY NT	U.S. Gov't and agency obligation	12/31/27	3.875%	616,000	617,956
	F N M A GTD REMIC	U.S. Gov't and agency obligation	01/25/28	3.543%	103,795	98,919
	U S TREASURY NT	U.S. Gov't and agency obligation	07/31/28	1.000%	828,000	742,581
	U S TREASURY NT	U.S. Gov't and agency obligation	03/31/29	2.375%	2,599,000	2,413,508
	U S TREASURY I P S	U.S. Gov't and agency obligation	04/15/30	1.625%	175,795	175,882
	U S TREASURY NT	U.S. Gov't and agency obligation	04/30/30	3.500%	1,382,000	1,341,756
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	05/25/30	1.311%	60,000	51,404
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	09/25/30	1.566%	35,000	27,138
	F N M A GTD REMIC	U.S. Gov't and agency obligation	02/25/31	3.610%	83,640	84,764
	U S TREASURY NT	U.S. Gov't and agency obligation	03/31/31	4.125%	3,300,000	3,299,704
	U S TREASURY NT	U.S. Gov't and agency obligation	05/15/32	2.875%	798,000	736,518
	F H L M C MLTCL MTG	U.S. Gov't and agency obligation	09/25/32	3.710%	55,000	52,285
	U S TREASURY NT	U.S. Gov't and agency obligation	11/15/33	4.500%	668,000	680,797
	U S TREASURY NT	U.S. Gov't and agency obligation	11/15/34	4.250%	41,000	39,868
	U S TREASURY NT	U.S. Gov't and agency obligation	05/15/35	4.250%	109,000	107,218
	Total U.S. Government and agency obligations					<u>10,470,298</u>
	Corporate obligations					
	REGENCY CENTERS LP	Corporate obligation	11/01/25	3.900%	30,000	32,045
	BELVOIR LAND LLC	Corporate obligation	12/15/25	0.000%	11,961	12,787
	ENTERPRISE FLEET	Corporate obligation	05/20/26	4.510%	110,000	109,988
	HSBC HOLDINGS PLC	Corporate obligation	06/04/26	2.099%	65,000	63,504
	PACIFIC BEACON LLC	Corporate obligation	07/15/26	5.379%	13,037	14,650
	AIR LEASE CORP MTN	Corporate obligation	08/15/26	1.875%	115,000	103,014
	OLD REPUBLIC INTL	Corporate obligation	08/26/26	3.875%	65,000	63,882
	BANK OF MONTREAL MTN	Corporate obligation	09/15/26	1.250%	75,000	74,874
	VOLKSW AUTO LEASE	Corporate obligation	10/20/26	5.810%	154,237	154,214
	JPMORGAN CHASE CO	Corporate obligation	11/19/26	1.045%	85,000	85,000
	BANK NOVA SCOTIA B C	Corporate obligation	12/07/26	5.350%	75,000	74,902
	HYUNDAI CAP MTN	Corporate obligation	01/08/27	5.250%	65,000	65,792
	MERCEDES BENZ AUTO	Corporate obligation	01/15/27	4.740%	99,167	99,163
	AMERICREDIT	Corporate obligation	01/19/27	1.010%	62,388	62,373
	GM FIN ATMBL LEASE	Corporate obligation	01/20/27	5.740%	115,000	113,365
	PRIVATE EXPT FDG MTN	Corporate obligation	02/07/27	4.500%	140,000	140,600
	CARVANA AUTO REC	Corporate obligation	03/10/27	1.300%	80,000	79,978
	CITIGROUP INC	Corporate obligation	06/09/27	1.462%	55,000	55,000
	EXETER AUTO REC V TR	Corporate obligation	06/15/27	1.550%	148,444	144,535
	MASTER CR CARD TR	Corporate obligation	06/21/27	4.700%	100,000	100,133
	HEALTHCARE TRUST	Corporate obligation	07/01/27	3.750%	65,000	63,320
	CREDIT SUISSE AG MTN	Corporate obligation	07/09/27	5.000%	140,000	136,772
	DCP MIDSTREAM	Corporate obligation	07/15/27	5.625%	75,000	76,328
	ENERGY LOUISIANA	Corporate obligation	09/01/27	3.120%	75,000	70,343
	TORONTO DOMINION MTN	Corporate obligation	09/15/27	4.693%	135,000	133,842
	WESTLAKE AUTMBLE REC	Corporate obligation	09/15/27	5.480%	105,000	104,443
	AMERICREDIT AUTO	Corporate obligation	09/20/27	2.980%	100,000	97,454
	HEWLETT PACKARD	Corporate obligation	09/25/27	4.400%	135,000	134,937
	SEATTLE CHILDREN	Corporate obligation	10/01/27	1.208%	40,000	36,608
	SANTANDER DRIVE	Corporate obligation	10/15/27	1.670%	63,643	62,246
	PNC FINL SVCS GROUP	Corporate obligation	10/20/27	6.615%	100,000	103,925
	AMERICAN HONDA MTN	Corporate obligation	10/22/27	4.450%	110,000	109,925
	US BANK NATL MTN	Corporate obligation	10/22/27	4.507%	110,000	110,107
	PROGRESS RESIDENTIAL	Corporate obligation	10/27/27	4.750%	19,654	19,605
	MERCEDES BENZ AUTO	Corporate obligation	11/15/27	4.510%	54,933	54,380
	WESTPAC BKG CORP	Corporate obligation	11/18/27	5.457%	70,000	70,000
	HARLEY DAVIDSON	Corporate obligation	12/15/27	5.050%	81,026	81,018
	PHYSICIANS REALTY LP	Corporate obligation	01/15/28	3.950%	60,000	60,015
	EXETER ATMOBILE	Corporate obligation	01/17/28	1.960%	69,972	66,339
	AMERICAN HOMES 4	Corporate obligation	02/15/28	4.250%	75,000	74,310
	CARMAX AUTO OWNER	Corporate obligation	02/15/28	4.980%	105,000	104,849
	PAWNE EQP REC LLC	Corporate obligation	02/15/28	5.170%	23,119	23,118
	GM FINANCIAL	Corporate obligation	02/21/28	4.660%	145,000	144,983
	SBNA AUTO LEASE	Corporate obligation	02/22/28	4.560%	105,000	104,991
	GOLDMAN SACHS GROUP	Corporate obligation	02/24/28	2.640%	60,000	60,000
	UNITED AIR 2014	Corporate obligation	03/03/28	3.750%	144,008	137,200
	AMEREN CORP	Corporate obligation	03/15/28	1.750%	75,000	65,035
	DISCOVER CARD	Corporate obligation	03/15/28	4.310%	205,000	204,989
	NISSAN AUTO LEASE	Corporate obligation	03/15/28	4.880%	100,000	99,999
	REALTY INCOME CORP	Corporate obligation	03/15/28	2.100%	45,000	44,643
	GM FIN CONS	Corporate obligation	03/16/28	1.370%	90,000	86,970
	EXETER AUTOMOBILE	Corporate obligation	04/17/28	6.880%	131,134	131,111
	GM FIN CONS AUTO REC	Corporate obligation	04/17/28	1.940%	110,000	106,095
	WELLS FARGO MTN	Corporate obligation	04/22/28	5.707%	45,000	45,000
	JP MORGAN CHASE BANK	Corporate obligation	06/01/28	2.182%	85,000	85,722

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	CARVANA AUTO RECS TR	Corporate obligation	06/12/28	1.580%	47,231	\$ 46,047	\$ 45,551
	REALTY INCOME CORP	Corporate obligation	06/15/28	2.200%	40,000	37,208	37,450
	REXFORD INDUSTRIAL	Corporate obligation	06/15/28	5.000%	60,000	59,538	60,034
	FRESB MULTIFAMILY	Corporate obligation	06/25/28	3.609%	79,886	79,907	78,252
	GLS AUTO RECV	Corporate obligation	07/17/28	4.750%	110,000	109,880	109,993
	CITIZENS BK	Corporate obligation	08/09/28	4.575%	65,000	63,481	64,852
	HARLEY DAVIDSON	Corporate obligation	08/15/28	5.690%	125,000	124,972	125,978
	INTERCONTINENTAL	Corporate obligation	09/01/28	3.625%	195,000	189,304	190,223
	DRIVE AUTO	Corporate obligation	09/15/28	4.500%	100,000	99,998	99,819
	FORD CREDIT AUTO	Corporate obligation	09/15/28	5.530%	165,000	164,965	166,751
	SANTANDER DRIVE AUTO	Corporate obligation	09/15/28	6.020%	47,011	130,180	130,751
	FRESB MULTIFAMILY	Corporate obligation	09/25/28	3.752%	70,528	70,036	69,379
	LPL HDGS INC	Corporate obligation	11/17/28	6.750%	100,000	99,812	106,202
	WEC ENERGY	Corporate obligation	12/15/28	2.200%	80,000	76,958	73,835
	BANK OF AMERICA CORP	Corporate obligation	12/20/28	3.419%	65,000	61,671	63,070
	VERIZON MASTER TR	Corporate obligation	01/22/29	4.490%	135,000	134,972	134,915
	UDR INC	Corporate obligation	01/26/29	4.400%	65,000	59,819	64,469
	CANADIAN IMPERIAL BK	Corporate obligation	03/30/29	4.857%	75,000	75,382	75,399
	AMPHENOL CORP	Corporate obligation	04/05/29	5.050%	85,000	85,702	86,895
	T MOBILE USA INC	Corporate obligation	04/15/29	3.375%	80,000	76,141	76,294
	GM FINAN AB LEASING	Corporate obligation	04/20/29	5.210%	125,000	124,982	125,231
	MORGAN STANLEY MTN	Corporate obligation	04/20/29	5.164%	75,000	74,622	76,047
	OGE ENERGY CORP	Corporate obligation	05/15/29	5.450%	70,000	70,279	72,085
	ENACT HDGS INC	Corporate obligation	05/28/29	6.250%	60,000	59,972	61,604
	EXTER AUTOMOBILE REC	Corporate obligation	07/16/29	4.780%	135,000	134,983	135,184
	BANK OF AMERICA CORP	Corporate obligation	07/23/29	4.271%	110,000	108,187	108,764
	WELLS FARGO CO MTN	Corporate obligation	07/25/29	5.574%	100,000	102,054	102,589
	ALEXANDRIA REAL	Corporate obligation	07/30/29	4.500%	45,000	44,253	44,314
	BRIDGECREST LD AUTO	Corporate obligation	08/15/29	6.940%	100,000	99,984	101,073
	FORD CR AUTO OWNER	Corporate obligation	08/15/29	4.610%	110,000	109,997	110,619
	NMI HDGS INC	Corporate obligation	08/15/29	6.000%	65,000	64,636	65,970
	BRANCH BANKING TR	Corporate obligation	09/17/29	2.636%	125,000	122,185	122,388
	SANTANDER DRIVE	Corporate obligation	09/17/29	4.930%	78,000	78,007	78,367
	6297782 LLC SR	Corporate obligation	10/01/29	5.026%	80,000	79,718	79,327
	CARDINAL HEALTH INC	Corporate obligation	11/15/29	5.000%	90,000	89,901	91,020
	ENBRIDGE INC	Corporate obligation	11/15/29	3.125%	70,000	65,208	65,346
	TRICON RESIDENTIAL	Corporate obligation	11/17/29	4.800%	25,000	24,258	24,334
	CANADIAN NAT LTD MTN	Corporate obligation	12/15/29	5.000%	70,000	70,064	69,724
	AMUR EQUIP FIN	Corporate obligation	12/20/29	6.090%	50,711	50,704	51,203
	HUNTINGTON NATIONAL	Corporate obligation	01/10/30	5.650%	80,000	80,752	82,417
	CENTENE CORP	Corporate obligation	02/15/30	3.375%	80,000	65,214	72,912
	MARS INC	Corporate obligation	03/01/30	4.800%	75,000	74,957	75,463
	CARMAX AUTO OWNER	Corporate obligation	03/15/30	4.800%	125,000	124,982	125,388
	CENTERPOINT ENER	Corporate obligation	03/15/30	4.800%	95,000	94,842	95,927
	LPL HDGS INC	Corporate obligation	03/15/30	5.200%	50,000	49,928	50,223
	PUBLIC SVC	Corporate obligation	03/15/30	4.900%	90,000	89,913	90,613
	WORLD OMNI AUTO REC	Corporate obligation	03/15/30	4.990%	100,000	99,993	100,938
	FIRST TENNESSEE BANK	Corporate obligation	05/01/30	5.750%	80,000	84,447	80,521
	ENERGY TRANSFER L P	Corporate obligation	05/15/30	3.750%	100,000	94,910	94,615
	COCA COLA CO	Corporate obligation	06/01/30	1.650%	115,000	99,335	101,263
	DUKE ENERGY OHIO	Corporate obligation	06/01/30	2.125%	100,000	84,360	89,233
	KINDER MORGAN INC	Corporate obligation	06/01/30	5.150%	50,000	49,935	50,470
	REGIONS FINANCIAL	Corporate obligation	06/06/30	5.722%	95,000	95,521	97,157
	REGENCY CENTERS L P	Corporate obligation	06/15/30	3.700%	85,000	80,232	81,366
	STRYKER CORPORATION	Corporate obligation	06/15/30	1.950%	110,000	96,065	97,018
	WORLD OMNI SET	Corporate obligation	06/17/30	5.500%	95,000	95,279	95,806
	ALEXANDRIA REAL	Corporate obligation	07/01/30	4.700%	30,000	27,336	29,458
	PROLOGIS L P	Corporate obligation	07/01/30	1.750%	40,000	33,637	34,744
	EXETER AUTO REC TR	Corporate obligation	08/15/30	5.610%	50,000	49,990	50,465
	BANK MONTREAL MTN	Corporate obligation	09/10/30	4.614%	90,000	90,000	89,931
	FORD CR AUTO OWNER	Corporate obligation	09/15/30	5.080%	105,000	104,997	105,882
	AGREE LTD L P	Corporate obligation	10/01/30	2.900%	85,000	75,265	77,185
	AIR CANADA	Corporate obligation	10/01/30	5.250%	77,886	77,399	78,226
	ROYAL BK MTN	Corporate obligation	10/18/30	4.650%	85,000	85,000	84,640
	WELLS FARGO MTN	Corporate obligation	10/30/30	2.879%	95,000	91,041	87,669
	BROADCOM INC SR GBL	Corporate obligation	11/15/30	4.150%	80,000	74,040	78,002
	FIRST HELP FINAN	Corporate obligation	11/15/30	4.940%	69,431	69,420	69,490
	TARGA RES L P	Corporate obligation	02/01/31	4.875%	80,000	80,109	78,018
	BANK NEW YORK MTN	Corporate obligation	02/11/31	4.942%	75,000	75,409	75,797
	AMGEN INC	Corporate obligation	02/25/31	2.300%	60,000	51,725	52,652
	SCHWAB CHARLES CORP	Corporate obligation	03/11/31	1.650%	80,000	63,503	67,678
	VERIZON	Corporate obligation	03/21/31	2.550%	125,000	118,929	110,713
	CB RICHARD ELLIS	Corporate obligation	04/01/31	2.500%	90,000	73,638	78,516
	AMER AIRLINE	Corporate obligation	04/15/31	3.350%	136,652	126,038	127,611
	CITIGROUP INC	Corporate obligation	05/07/31	4.952%	80,000	80,000	79,946
	TRUIST MTN	Corporate obligation	05/20/31	5.071%	85,000	85,000	85,379

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	L3HARRIS	Corporate obligation	06/01/31	5.250%	90,000	\$ 89,994	\$ 91,814
	ESSEX PORTFOLIO L P	Corporate obligation	06/15/31	2.550%	70,000	57,699	61,480
	INVITATION HOMES L P	Corporate obligation	08/15/31	2.000%	50,000	38,539	41,861
	AON CORP AON	Corporate obligation	08/23/31	2.050%	75,000	67,361	63,848
	CONSUMERS 2023	Corporate obligation	09/01/31	5.210%	100,000	101,906	101,316
	CFMT TRUST	Corporate obligation	09/22/31	1.390%	7,228	7,224	7,136
	GLP CAP L P	Corporate obligation	01/15/32	3.250%	65,000	56,413	56,232
	GOLDMAN SACHS GROUP	Corporate obligation	01/27/32	1.992%	105,000	96,911	89,366
	AT T INC	Corporate obligation	02/01/32	2.250%	120,000	109,509	101,812
	GALLAGHER ARTHUR	Corporate obligation	02/15/32	5.000%	55,000	54,964	55,130
	JOHNSON JOHNSON	Corporate obligation	03/01/32	4.850%	115,000	114,674	116,970
	MASTERCARD INC	Corporate obligation	03/15/32	4.950%	50,000	49,910	50,965
	TAKE TWO INTERACTIVE	Corporate obligation	04/14/32	4.000%	75,000	70,044	70,029
	INVITATION HOMES L P	Corporate obligation	04/15/32	4.150%	45,000	41,639	41,921
	HSBC HLDGS PLC SR	Corporate obligation	05/17/32	5.733%	75,000	78,180	76,925
	STATE STR CORP SR NT	Corporate obligation	10/22/32	4.675%	100,000	99,100	99,058
	DOMINION ENERGY INC	Corporate obligation	11/15/32	5.375%	70,000	70,934	70,767
	JETBLUE AIRWAYS CORP	Corporate obligation	11/15/32	4.000%	63,499	59,768	58,362
	PUBLIC SVC CO	Corporate obligation	01/15/33	5.250%	75,000	74,752	74,729
	BP CAP MKTS AMER INC	Corporate obligation	02/13/33	4.812%	95,000	94,480	93,244
	DTE ELEC CO 1M	Corporate obligation	04/01/33	5.200%	50,000	50,633	50,697
	COUNTRYWIDE ALT	Corporate obligation	04/25/33	5.750%	24,828	25,076	25,054
	WAMU MTG CERT	Corporate obligation	04/25/33	5.500%	8,528	8,715	8,630
	CAPITAL ONE FINL	Corporate obligation	05/10/33	5.268%	51,000	49,894	50,454
	PG E WILDFIRE L P	Corporate obligation	06/01/33	4.022%	15,674	14,995	15,432
	BANK NEW YORK	Corporate obligation	06/13/33	4.289%	50,000	47,229	47,770
	BBCCRE TRUST	Corporate obligation	08/10/33	4.216%	90,000	89,206	77,400
	SCE RECOVERY L P	Corporate obligation	11/15/33	0.861%	43,612	38,274	38,560
	COUNTRYWIDE HOME	Corporate obligation	12/25/33	6.147%	32,993	33,529	33,210
	BROOKFIELD FIN INC	Corporate obligation	01/05/34	6.350%	60,000	60,000	63,531
	DUKE ENERGY	Corporate obligation	01/15/34	4.850%	80,000	78,445	78,465
	STATE STR CORP	Corporate obligation	01/26/34	4.821%	35,000	35,031	34,339
	PPL ELEC UTILS CORP	Corporate obligation	02/15/34	4.850%	85,000	83,875	83,838
	CHUBB INA HLDGS INC	Corporate obligation	03/15/34	5.000%	100,000	99,286	100,089
	SMITH NEPHEW PLC	Corporate obligation	03/20/34	5.400%	95,000	94,752	94,654
	OLD REP INTL CORP	Corporate obligation	03/28/34	5.750%	80,000	80,163	81,282
	MASTR ALT LN TR	Corporate obligation	04/25/34	6.000%	49,658	52,203	50,513
	MORGAN STANLEY	Corporate obligation	04/25/34	6.000%	22,139	24,020	21,779
	MORGAN STANLEY MTG	Corporate obligation	04/25/34	5.638%	97,213	92,535	94,290
	CITIGROUP INC SUB	Corporate obligation	05/25/34	6.174%	65,000	65,597	66,606
	CHARTER	Corporate obligation	06/01/34	6.550%	95,000	95,068	99,386
	TRUIST FINL CORP MTN	Corporate obligation	06/08/34	5.867%	50,000	49,740	51,224
	PG E RECOVERY LLC	Corporate obligation	07/15/34	5.045%	79,839	81,607	80,446
	STRUCTURED ASSET	Corporate obligation	07/25/34	5.958%	77,472	75,657	76,638
	PNC FINL SVCS GROUP	Corporate obligation	08/18/34	5.939%	70,000	72,443	72,520
	COUNTRYWIDE	Corporate obligation	09/25/34	5.500%	94,981	92,599	95,577
	ORACLE CORP	Corporate obligation	09/27/34	4.700%	105,000	104,395	100,149
	ACCENTURE CAPITAL	Corporate obligation	10/04/34	4.500%	45,000	44,943	43,235
	ACCREDITED MTG LN	Corporate obligation	10/25/34	4.599%	121,058	119,544	115,640
	COUNTRYWIDE ASSET	Corporate obligation	10/25/34	4.934%	121,452	118,753	119,171
	CREDIT SUISSE	Corporate obligation	10/25/34	6.017%	1,212	1,230	1,208
	QUEST DIAGNOSTICS	Corporate obligation	12/15/34	5.000%	60,000	60,202	58,892
	WAMU MTG CERT	Corporate obligation	12/25/34	6.500%	18,415	20,181	19,051
	MASTERCARD	Corporate obligation	01/15/35	4.550%	100,000	99,805	96,997
	MORGAN STANLEY	Corporate obligation	01/18/35	5.466%	75,000	78,814	75,449
	MERRILL LYNCH	Corporate obligation	01/25/35	1.145%	60,979	62,618	59,342
	CAPITAL ONE FINL	Corporate obligation	02/01/35	6.051%	65,000	66,229	66,705
	ELI LILLY CO	Corporate obligation	02/12/35	5.100%	110,000	111,624	110,679
	ROLLINS INC	Corporate obligation	02/24/35	5.250%	60,000	59,536	59,534
	BEAR STEARNS ARM	Corporate obligation	02/25/35	4.914%	74,506	75,460	73,066
	STRUCTURED ASSET	Corporate obligation	02/25/35	4.639%	8,355	8,441	9,596
	KIMCO RLTY OP LLC	Corporate obligation	03/01/35	4.850%	90,000	88,870	86,404
	ENERGY TRANSFER L P	Corporate obligation	04/01/35	5.700%	70,000	69,911	69,812
	AMERIPRISE FINL INC	Corporate obligation	04/15/35	5.200%	70,000	69,759	69,383
	JPMORGAN CHASE CO	Corporate obligation	04/22/35	5.766%	190,000	195,146	196,496
	ADJUSTABLE RATE	Corporate obligation	04/25/35	5.420%	32,200	32,683	32,149
	GOLDMAN SACHS GROUP	Corporate obligation	04/25/35	5.851%	75,000	76,216	77,185
	NOVASTAR HOME LOAN	Corporate obligation	06/25/35	3.684%	7,089	7,052	7,082
	COLUMBIA UNIVERSITY	Corporate obligation	10/01/35	4.355%	30,000	30,000	28,445
	SMB PRIVATE	Corporate obligation	10/15/35	2.830%	7,767	8,039	7,668
	BANK OF AMERICA CORP	Corporate obligation	10/25/35	5.518%	90,000	90,000	88,342
	NEW RESIDENTIAL	Corporate obligation	11/25/35	3.750%	40,212	41,997	38,693
	PG E ENERGY	Corporate obligation	01/15/36	2.280%	25,000	20,162	19,999
	BANK AMERICA CORP	Corporate obligation	01/24/36	5.511%	95,000	95,000	95,751
	US BANCORP MTN	Corporate obligation	02/12/36	5.424%	70,000	70,000	69,835
	COUNTRYWIDE ASSET	Corporate obligation	02/25/36	4.133%	77,714	71,594	76,794

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	AMERICAN EXPRESS CO	Corporate obligation	04/25/36	5.667%	80,000	\$ 80,382	\$ 81,686
	PG E WILDFIRE	Corporate obligation	06/01/36	4.263%	100,000	93,299	93,772
	BANK OF MONTREAL	Corporate obligation	01/10/37	3.088%	100,000	88,151	85,124
	CITICORP RES MTG	Corporate obligation	03/25/37	5.042%	15,785	16,184	15,704
	FRESB MULTIFAMILY	Corporate obligation	03/25/38	3.350%	61,117	59,401	58,927
	MID STATE TRUST	Corporate obligation	07/15/38	4.864%	43,772	42,732	43,568
	TRICON AMERICN HM	Corporate obligation	07/19/38	2.050%	85,000	81,335	82,054
	PG E WILDFIRE L P	Corporate obligation	06/01/39	4.722%	25,000	24,244	23,908
	DUKE ENERGY PROGRE	Corporate obligation	07/01/39	2.878%	5,000	4,218	4,096
	TRICON AMER HOMES TR	Corporate obligation	11/17/39	1.832%	25,000	23,211	23,187
	MID STATE TRUST	Corporate obligation	01/15/40	6.106%	14,906	16,266	14,887
	SCE RECOVERY FDG LLC	Corporate obligation	05/15/40	1.942%	5,000	3,764	3,680
	MID STATE TRUST	Corporate obligation	10/01/40	5.787%	22,308	23,981	22,328
	BX TRUST	Corporate obligation	12/09/41	3.202%	55,000	53,221	50,879
	PROGRESS RESIDENTIAL	Corporate obligation	04/17/42	3.555%	100,000	91,098	91,784
	SEQUOIA MTG TR	Corporate obligation	02/25/43	3.639%	25,413	25,850	24,740
	THORNBURG MORTGAGE	Corporate obligation	04/25/45	6.052%	59,283	60,006	57,454
	CSMLT TRUST	Corporate obligation	11/25/45	4.464%	102,575	95,459	100,007
	CHASE MORTGAGE	Corporate obligation	12/25/45	3.739%	92,389	88,534	84,597
	STACK INFRASTRUCTURE	Corporate obligation	03/26/46	1.877%	90,000	82,737	87,449
	SOFI PROFESSIONAL LN	Corporate obligation	05/15/46	2.540%	37,843	35,383	36,267
	JIMMY JOHNS FDG LLC	Corporate obligation	07/30/47	4.846%	43,688	46,378	42,898
	NEW RESIDENTIAL	Corporate obligation	01/25/48	5.184%	76,446	73,388	74,812
	JPMBB COMMERCIAL	Corporate obligation	02/15/48	3.179%	5,124	5,224	4,946
	MORGAN STANLEY BAML	Corporate obligation	10/15/48	3.252%	15,411	16,547	15,397
	TACO BELL FUNDING	Corporate obligation	08/25/51	2.294%	78,600	65,321	71,211
	BBCMS MTG TR	Corporate obligation	05/17/52	3.583%	75,000	69,375	71,821
	NEW RESIDENTIAL	Corporate obligation	05/25/54	3.750%	74,593	67,180	70,532
	BBCMS MTG TR	Corporate obligation	09/17/54	2.108%	80,000	73,057	74,054
	BENCHMARK MORTGAGE	Corporate obligation	09/17/54	2.388%	40,000	32,057	34,471
	BBCMS MORTGAGE TR	Corporate obligation	12/17/55	5.710%	60,000	61,799	61,926
	BBMCS MTG TR	Corporate obligation	04/17/56	5.451%	80,000	81,892	81,462
	BBCMS MORTGAGE	Corporate obligation	09/15/56	6.000%	30,000	31,095	31,561
	NEW RESI MTG LN TR	Corporate obligation	09/25/56	3.750%	76,351	74,275	73,091
	BANK5 2024 5YR5	Corporate obligation	02/16/57	5.702%	60,359	62,169	62,019
	NEW RESIDENTIAL	Corporate obligation	04/25/57	4.000%	71,172	66,924	68,280
	COMM MTG TR	Corporate obligation	08/17/57	3.263%	80,000	87,429	72,746
	BBCMS MTG TR	Corporate obligation	03/15/58	5.839%	40,000	41,200	41,620
	MILL CITY MTG LN	Corporate obligation	05/25/58	3.750%	124,812	130,429	121,985
	BENCHMARK MORTGAGE	Corporate obligation	06/17/58	0.000%	90,000	92,700	93,450
	TOWD POINT MORTGAG	Corporate obligation	11/25/58	3.250%	2,272	2,283	2,263
	NEW RESIDENTIAL	Corporate obligation	10/25/59	3.500%	110,547	110,179	102,930
	NAVIENT STUDENT	Corporate obligation	12/15/59	5.052%	21,557	21,476	21,499
	BANK	Corporate obligation	07/16/60	3.254%	42,135	38,239	40,985
	TOWD POINT MORTAGE	Corporate obligation	10/25/63	7.294%	109,278	109,619	111,012
	Total corporate obligations					18,745,997	18,771,054
	Municipal obligations						
	OMAHA NE	Municipal obligation	02/01/26	6.400%	5,000	5,779	5,066
	LOS ANGELES CA DEPT	Municipal obligation	07/01/27	5.516%	100,000	100,141	101,046
	OREGON ST SCH BRDS	Municipal obligation	06/30/28	4.759%	60,915	62,981	60,930
	LOUISIANA ST LOCAL	Municipal obligation	08/01/28	3.240%	46,363	45,841	45,958
	LOUISIANA LOC	Municipal obligation	02/01/29	3.615%	56,999	55,585	56,405
	NEW YORK ST DORM	Municipal obligation	03/15/30	5.500%	76,889	77,169	78,070
	TEXAS ST TRANSN	Municipal obligation	04/01/30	5.178%	165,000	169,997	167,576
	FLORIDA ST BRD ADMIN	Municipal obligation	07/01/30	2.154%	10,000	8,810	8,844
	MASSACHUSETTS ST SPL	Municipal obligation	07/15/31	4.110%	46,275	44,867	45,715
	JOBSOHIO BEVERAGE OH	Municipal obligation	01/01/33	4.433%	5,000	4,932	4,971
	NEW YORK ST URBAN	Municipal obligation	03/15/33	3.900%	5,000	4,751	4,735
	TEXAS ST BUILD	Municipal obligation	04/01/33	4.631%	45,000	44,784	44,747
	ILLINOIS ST	Municipal obligation	06/01/33	5.100%	4,706	4,691	4,679
	OKLAHOMA DEV FIN	Municipal obligation	12/01/33	4.135%	4,155	3,915	4,073
	ILLINOIS ST TOLL HWY	Municipal obligation	01/01/34	6.184%	65,000	70,388	68,364
	MET GOVT TN	Municipal obligation	07/01/34	5.707%	15,000	15,487	15,527
	COOK CNTY IL	Municipal obligation	11/15/34	6.229%	60,000	63,651	62,641
	DALLAS TX INDPT	Municipal obligation	02/15/35	6.450%	35,000	35,000	35,234
	TEXAS NAT GAS	Municipal obligation	04/01/35	5.102%	119,161	120,366	121,208
	NEW YORK NY BUILD	Municipal obligation	03/01/36	5.968%	120,000	125,073	123,871
	SOUTH CAROLINA	Municipal obligation	10/27/36	5.738%	52,612	52,398	52,221
	NEW YORK N Y CITY	Municipal obligation	05/01/37	5.528%	40,000	40,000	40,551
	NEW YORK NY BUILD	Municipal obligation	12/01/37	6.271%	30,000	31,995	31,592
	RIVERSIDE CNTY CA	Municipal obligation	02/15/38	3.818%	10,000	9,004	9,114
	CHICAGO IL MET WTR	Municipal obligation	12/01/38	5.720%	145,000	153,650	147,681
	NEW YORK ST URBAN	Municipal obligation	03/15/39	5.770%	15,000	15,352	15,413
	CALIFORNIA ST BUILD	Municipal obligation	04/01/39	7.550%	35,000	42,917	41,412
	LOUISIANA LOC GOVT	Municipal obligation	08/01/39	4.475%	25,000	23,400	23,419

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	LOUISIANA LOC GOVT	Municipal obligation	09/01/39	4.430%	9,068	\$ 8,804	\$ 9,161
	CALIFORNIA ST	Municipal obligation	10/01/39	7.300%	80,000	92,947	91,035
	LOUISIANA LOC GOVT	Municipal obligation	12/01/39	5.198%	5,000	5,011	4,963
	PORT MORROW OR	Municipal obligation	09/01/40	2.543%	5,000	3,701	3,679
	CHICAGO IL TRAN AUTH	Municipal obligation	12/01/40	6.200%	10,000	10,340	10,196
	Total municipal obligations					<u>1,553,727</u>	<u>1,540,097</u>
	Common stocks						
	ABACUS GLOBAL MANAGEMENT INC	Common stock	N/A	N/A	16,345	130,146	126,347
	ACCO BRANDS CORP	Common stock	N/A	N/A	17,440	122,539	62,609
	ACCURAY INC	Common stock	N/A	N/A	22,446	61,219	34,342
	ADVANCED ENERGY INDS COM	Common stock	N/A	N/A	1,856	173,277	213,031
	AGREE REALTY CORP	Common stock	N/A	N/A	3,072	182,998	231,322
	ALERUS FINANCIAL CORP	Common stock	N/A	N/A	4,525	104,312	95,070
	AMERANT BANCORP INC	Common stock	N/A	N/A	4,955	126,939	86,861
	AMERICAN PUB ED INC	Common stock	N/A	N/A	6,085	51,354	179,204
	AMERIS BANCORP	Common stock	N/A	N/A	4,370	263,843	268,624
	AMERISAFE INC	Common stock	N/A	N/A	1,315	67,017	62,423
	AMPLIFY ENERGY CORP	Common stock	N/A	N/A	15,845	104,978	45,475
	APPLE HOSPITALITY REIT INC	Common stock	N/A	N/A	12,410	188,614	143,832
	ARTESIAN RESOURCES CORP CL A COM	Common stock	N/A	N/A	710	31,651	24,488
	ATLANTIC UNION BANKSHARES CO	Common stock	N/A	N/A	5,134	159,918	154,123
	BAR HBR BANKSHARES	Common stock	N/A	N/A	2,095	53,568	60,922
	BARRETT BUSINESS SVCS INC	Common stock	N/A	N/A	3,500	62,161	144,638
	BEAZER HOMES USA INC	Common stock	N/A	N/A	2,660	65,567	54,584
	BENCHMARK ELECTRS INC COM	Common stock	N/A	N/A	3,265	86,666	119,238
	BIO TECHNE CORP	Common stock	N/A	N/A	4,644	338,729	224,769
	BOX INC CLASS A	Common stock	N/A	N/A	5,540	146,202	209,523
	BRIDGEWATER BANCSHARES INC	Common stock	N/A	N/A	4,475	57,462	65,514
	BUILD A BEAR WORKSHOP INC COM	Common stock	N/A	N/A	2,825	114,697	144,188
	CACI INTL INC	Common stock	N/A	N/A	560	202,749	239,680
	CACTUS INC CL A	Common stock	N/A	N/A	5,097	243,361	208,977
	CAPITOL FEDERAL FINANCIAL INC	Common stock	N/A	N/A	16,900	101,704	96,499
	CARGURUS INC	Common stock	N/A	N/A	12,410	283,540	388,929
	CASS INFORMATION SYSTEMS INC	Common stock	N/A	N/A	2,190	77,876	92,637
	CCC INTELLIGENT SOLUTIONS HLD COM	Common stock	N/A	N/A	23,585	234,034	207,077
	CECO ENVIRONMENTAL CORP	Common stock	N/A	N/A	4,280	81,402	115,090
	CHAMPION HOMES INC	Common stock	N/A	N/A	2,760	193,276	180,504
	CHEMED CORP	Common stock	N/A	N/A	424	225,653	243,732
	CIENA CORP	Common stock	N/A	N/A	3,310	162,144	264,999
	CLEAN HBR INC	Common stock	N/A	N/A	1,111	178,754	251,964
	CLEANSARK INC	Common stock	N/A	N/A	10,630	93,890	91,737
	CLIMB GLOBAL SOLUTIONS INC	Common stock	N/A	N/A	825	37,212	90,894
	COHU INC	Common stock	N/A	N/A	3,700	94,615	63,160
	COLLIERS INTERNATIONAL GROUP	Common stock	N/A	N/A	1,551	166,565	186,865
	COMMVault SYSTEMS INC	Common stock	N/A	N/A	1,515	93,978	277,472
	COPT DEFENSE PROPERTIES	Common stock	N/A	N/A	8,717	236,840	239,281
	COVENANT LOGISTICS GROUP INC	Common stock	N/A	N/A	5,680	135,960	128,936
	CRA INTERNATIONAL INC	Common stock	N/A	N/A	625	59,264	118,782
	CRANE COMPANY	Common stock	N/A	N/A	1,129	94,701	193,510
	CRAWFORD & CO CL A	Common stock	N/A	N/A	3,512	28,621	36,489
	CROCS INC	Common stock	N/A	N/A	2,380	275,930	242,760
	CSG SYS INTL INC	Common stock	N/A	N/A	3,991	200,556	263,645
	CURTISS WRIGHT CORP	Common stock	N/A	N/A	520	86,776	228,857
	DIME COMMUNITY BANCSHARES INC COM	Common stock	N/A	N/A	5,145	125,926	132,021
	DONEGAL GROUP INC CL A	Common stock	N/A	N/A	4,400	69,831	88,880
	DOUBLEVERIFY HLDGS INC COM	Common stock	N/A	N/A	14,307	249,268	196,578
	DOXIMITY INC CL A	Common stock	N/A	N/A	3,070	99,266	159,917
	DUCOMMUN INC	Common stock	N/A	N/A	2,241	107,673	157,722
	E S C O TECHNOLOGIES INC	Common stock	N/A	N/A	1,430	126,236	259,173
	EAGLE MATERIALS INC	Common stock	N/A	N/A	1,192	220,210	241,035
	ELTEK LTD SHS	Common stock	N/A	N/A	5,418	59,016	54,993
	EMCOR GROUP INC	Common stock	N/A	N/A	490	98,955	231,212
	ENCOMPASS HEALTH CORPORATION	Common stock	N/A	N/A	3,141	192,408	379,747
	ENSIGN GROUP INC COM	Common stock	N/A	N/A	1,881	184,630	276,996
	EQUITY BANCSHARES INC CL A	Common stock	N/A	N/A	2,725	94,855	106,112
	EVERCORE INC	Common stock	N/A	N/A	1,251	186,883	289,594
	EXLSERVICE HOLDINGS INC	Common stock	N/A	N/A	7,655	222,548	352,053
	FEDERAL AGRIC MTG CORP CL C	Common stock	N/A	N/A	695	54,638	129,562
	FEDERAL SIGNAL CORP	Common stock	N/A	N/A	2,950	193,989	277,507
	FIRST BANCORP INC MEC	Common stock	N/A	N/A	1,625	40,913	39,309
	FIRST BANK HAMILTON NJ	Common stock	N/A	N/A	3,290	47,626	47,803
	FIRST FINL CORP IND	Common stock	N/A	N/A	1,310	53,597	67,910
	FIRST INTERNET BANCORP	Common stock	N/A	N/A	3,487	99,542	84,560
	FLUSHING FINANCIAL CORPORATION	Common stock	N/A	N/A	8,095	131,604	97,383
	FNB CORP	Common stock	N/A	N/A	14,633	181,543	202,960

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	FRONTDOOR INC	Common stock	N/A	N/A	3,360	\$ 103,914	\$ 184,833
	GENCO SHIPPING TRADING LTD SHS	Common stock	N/A	N/A	6,805	131,896	90,098
	GILAT SATELLITE NETWORKS LTD	Common stock	N/A	N/A	20,785	127,540	115,773
	GLOBAL SHIP LEASE INC CL A	Common stock	N/A	N/A	5,685	92,827	141,273
	GLOBUS MED INCA	Common stock	N/A	N/A	4,900	295,975	289,982
	GRAND CANYON EDUCATION INC	Common stock	N/A	N/A	1,250	130,891	247,306
	GUARDIAN PHARMACY SVCS INC CL A	Common stock	N/A	N/A	2,280	31,920	48,268
	HAEMONETICS CORP MASS COM	Common stock	N/A	N/A	6,554	500,997	443,771
	HEALTHCARE SVCS GROUP INC	Common stock	N/A	N/A	7,545	93,924	106,385
	HELIX ENERGY SOLUTIONS GRP INC COM	Common stock	N/A	N/A	9,955	50,935	61,621
	HEXCEL CORP NEW COM	Common stock	N/A	N/A	4,708	282,166	249,006
	HF SINCLAIR CORPORATION COM	Common stock	N/A	N/A	3,160	107,978	114,171
	HOME BANCSHARES INC	Common stock	N/A	N/A	9,350	210,231	264,512
	HOMETRUST BANCSHARES INC	Common stock	N/A	N/A	2,400	57,054	86,616
	HOOKER FURNISHINGS CORP	Common stock	N/A	N/A	2,550	50,982	25,041
	HORIZON BANCORP INC	Common stock	N/A	N/A	5,370	80,117	79,691
	ICHOR HOLDINGS SHS	Common stock	N/A	N/A	3,175	96,743	50,102
	IDT CORP CL B NEW	Common stock	N/A	N/A	2,295	28,793	141,349
	IMAX CORP	Common stock	N/A	N/A	4,885	77,973	136,047
	INDEPENDENT BANK CORP MICH	Common stock	N/A	N/A	4,745	90,054	149,610
	INSPIRED ENTERTAINMENT INC	Common stock	N/A	N/A	13,250	141,843	103,615
	INTERNATIONAL SEAWAYS INC COM	Common stock	N/A	N/A	2,125	68,647	78,732
	ITT CORP NEW	Common stock	N/A	N/A	1,760	169,130	264,950
	ITURAN LOCATION AND CONTROL	Common stock	N/A	N/A	1,805	67,996	68,743
	JOHNSON OUTDOORS INC CL A	Common stock	N/A	N/A	1,575	55,748	42,825
	KBR INC	Common stock	N/A	N/A	4,913	278,863	256,410
	KELLY SVCS INC CL A	Common stock	N/A	N/A	8,813	154,642	103,288
	KIMBALL ELECTRONICS INC COM	Common stock	N/A	N/A	4,955	98,944	89,686
	KITE REALTY GROUP TRUST	Common stock	N/A	N/A	8,250	175,179	182,490
	KOPPERS HLDGS INC	Common stock	N/A	N/A	4,400	161,749	135,168
	LIVANOVA PLC	Common stock	N/A	N/A	7,220	356,423	312,266
	LIVERAMP HOLDINGS INC	Common stock	N/A	N/A	12,379	339,386	403,308
	MADDEN STEVEN LTD	Common stock	N/A	N/A	6,314	258,243	155,640
	MALIBU BOATS INC COM CL A	Common stock	N/A	N/A	5,106	272,009	153,895
	MAXIMUS INC	Common stock	N/A	N/A	3,070	232,599	222,605
	MERIT MED SYS INC	Common stock	N/A	N/A	2,338	159,895	222,180
	MISTRAS GROUP INC	Common stock	N/A	N/A	8,642	61,143	65,247
	MITEK SYS INC	Common stock	N/A	N/A	12,450	130,832	116,906
	NATIONAL HEALTHCARE CORP	Common stock	N/A	N/A	500	33,926	52,071
	NATURAL GROCERS BY VITAMIN C	Common stock	N/A	N/A	1,735	25,202	84,721
	NEXTRACKER INC CLASS A COM	Common stock	N/A	N/A	4,694	184,568	266,103
	NORTHEAST BANK	Common stock	N/A	N/A	1,670	36,641	139,996
	NVE CORP	Common stock	N/A	N/A	810	50,960	57,639
	NWPX INFRASTRUCTURE INC	Common stock	N/A	N/A	3,445	81,883	133,115
	OCEANEERING INTERNATIONAL INC	Common stock	N/A	N/A	15,890	336,596	303,022
	OCEANFIRST FINL CORP	Common stock	N/A	N/A	6,600	123,757	110,946
	OIL DRI CORP AMER	Common stock	N/A	N/A	1,420	24,526	71,241
	OLYMPIC STL INC	Common stock	N/A	N/A	3,275	117,668	97,104
	ONESPAN INC	Common stock	N/A	N/A	5,025	77,187	80,048
	ONTO INNOVATION INC	Common stock	N/A	N/A	1,940	221,526	178,363
	OPTION CARE HEALTH INC	Common stock	N/A	N/A	10,176	299,472	332,552
	PENGUIN SOLUTIONS INC	Common stock	N/A	N/A	5,115	90,276	90,842
	PEOPLES BANCORP INC	Common stock	N/A	N/A	3,486	99,083	102,198
	POSTAL REALTY TRUST INC A	Common stock	N/A	N/A	5,700	86,052	78,888
	PRIMIS FINL CORP	Common stock	N/A	N/A	8,905	116,100	84,330
	PROGYNY INC	Common stock	N/A	N/A	16,096	386,553	346,064
	PVH CORPORATION	Common stock	N/A	N/A	2,710	257,114	227,017
	QUALYS INC	Common stock	N/A	N/A	2,130	281,067	295,112
	RANGER ENERGY SERVICES INC	Common stock	N/A	N/A	7,152	84,978	76,169
	RINGCENTRAL INC CLASS A	Common stock	N/A	N/A	12,882	376,827	334,030
	SALLY BEAUTY HOLDINGS INC	Common stock	N/A	N/A	8,775	77,103	76,431
	SHOE CARNIVAL INC	Common stock	N/A	N/A	1,170	24,172	22,488
	SIERRA BANCORP	Common stock	N/A	N/A	4,025	88,702	110,165
	SILGAN HLDGS INC	Common stock	N/A	N/A	5,332	248,223	293,633
	SMARTFINANCIAL INC	Common stock	N/A	N/A	4,225	93,653	134,270
	SOUTH STATE CORP	Common stock	N/A	N/A	2,035	153,627	178,673
	SPARTANNASH CO	Common stock	N/A	N/A	4,190	87,500	81,538
	SPOK HOLDINGS INC	Common stock	N/A	N/A	8,170	83,718	132,354
	SPS COMMERCE INC	Common stock	N/A	N/A	1,700	256,030	239,292
	STAG INDUSTRIAL INC	Common stock	N/A	N/A	7,320	277,723	260,446
	STANDARD MTR PRODS INC	Common stock	N/A	N/A	4,355	165,245	131,957
	STRIDE INC	Common stock	N/A	N/A	2,484	156,146	376,053
	SUN CTRY AIRLS HLDGS INC	Common stock	N/A	N/A	8,650	125,974	100,167
	TETRA TECHNOLOGIES INC DEL	Common stock	N/A	N/A	22,290	84,113	59,737
	TEXAS ROADHOUSE INC	Common stock	N/A	N/A	1,378	168,072	269,000
	THE SHYFT GROUP	Common stock	N/A	N/A	3,865	81,139	40,544

OPERATING ENGINEERS LOCAL NO. 139 HEALTH BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-7166771
Plan No. 599

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par or Maturity Value or Shares
	TOPBUILD CORP	Common stock	N/A	N/A	612	\$ 167,117	\$ 173,128
	TOWER SEMICONDUCTOR LTD	Common stock	N/A	N/A	7,709	253,977	304,043
	TURNING PT BRANDS INC	Common stock	N/A	N/A	1,770	39,799	131,546
	TUTOR PERINI CORP	Common stock	N/A	N/A	4,795	61,804	176,839
	UNITED FIRE GROUP INC	Common stock	N/A	N/A	3,435	83,788	97,726
	UNITIL CORP	Common stock	N/A	N/A	2,620	133,109	143,654
	VAALCO ENERGY INC	Common stock	N/A	N/A	10,770	52,420	34,141
	VERINT SYSTEMS INC	Common stock	N/A	N/A	11,482	350,543	201,394
	VERITEX HOLDINGS INC	Common stock	N/A	N/A	3,460	84,279	83,732
	VIANI TECHNOLOGY INC	Common stock	N/A	N/A	8,414	110,435	116,029
	VISHAY PRECISION GROUP	Common stock	N/A	N/A	4,685	137,881	120,499
	WATERSTONE FINANCIAL INC	Common stock	N/A	N/A	4,665	81,446	60,272
	WEBSTER FINL CORP COM	Common stock	N/A	N/A	5,208	238,085	268,108
	WHITESTONE REIT B	Common stock	N/A	N/A	12,830	143,304	158,066
	WISDOMTREE INC	Common stock	N/A	N/A	11,180	101,991	105,539
	WNS HLDGS LTD COM SHS	Common stock	N/A	N/A	5,830	350,753	338,082
	YETI HOLDINGS INC	Common stock	N/A	N/A	6,530	248,665	199,557
	ZIFF DAVIS INC	Common stock	N/A	N/A	4,720	287,676	153,116
	ZIMVIE INC COM	Common stock	N/A	N/A	4,383	38,618	40,061
	ZURN ELKAY WATER SOLUTIONS	Common stock	N/A	N/A	7,153	209,133	258,867
	Total common stocks					<u>23,688,521</u>	<u>26,292,757</u>
	Mutual funds						
	BAIRD AGGREGATE BOND FD INSTL	Mutual fund	N/A	N/A	8,641,101	90,213,128	84,077,914
	BAIRD INTER BOND FD INSTL CL	Mutual fund	N/A	N/A	3,590,721	38,216,169	37,379,404
	VANGUARD INSTL TTL STK MKT IDX I	Mutual fund	N/A	N/A	1,156,679	92,419,903	114,164,239
	VANGUARD TOTAL INTL STOCK INDEX FD	Mutual fund	N/A	N/A	400,653	44,103,510	57,629,909
	Total mutual funds					<u>264,952,710</u>	<u>293,251,466</u>
	Real estate investment trust						
	RREEF AMERICA REIT II, INC.	Real estate investment trust	N/A	N/A	231,358	20,379,787	29,329,472
	Limited partnerships						
	BEACH POINT LOAN FUND, L.P.	Limited partnership	N/A	N/A	N/A	7,137,197	16,464,157
	BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P.	Limited partnership	N/A	N/A	N/A	23,000,000	28,897,890
	IFM GLOBAL INFRASTRUCTURE (US), L.P.	Limited partnership	N/A	N/A	N/A	11,310,187	26,600,545
	Total limited partnerships					<u>41,447,384</u>	<u>71,962,592</u>
	Common collective trust						
	NIS CORE FIXED INCOME QP FUND, LLC	Common collective trust	N/A	N/A	3,461	44,985,203	47,092,653
	Total assets (held at end of year)					<u>\$ 427,589,779</u>	<u>\$ 500,154,846</u>

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 06/01/2024 and ending 05/31/2025




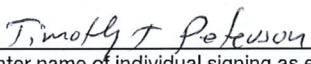
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND	1b Three-digit plan number (PN) ▶	599
	1c Effective date of plan	12/01/1970
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) OPERATING ENGINEERS LOCAL 139 HEALTH BENEFIT FUND PO BOX 160 N27 W23233 ROUNDY DRIVE PEWAUKEE WI 53072-0130	2b Employer Identification Number (EIN)	23-7166771
	2c Plan Sponsor's telephone number	262-549-9190
	2d Business code (see instructions)	237990

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		2-19-2026	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-19-2026	
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

5 Total number of participants at the beginning of the plan year	5	10,542
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)	7,363
a (2) Total number of active participants at the end of the plan year	6a(2)	7,422
b Retired or separated participants receiving benefits	6b	3,255
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	10,677
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	540

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input 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 type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**OPERATING ENGINEERS LOCAL NO. 139
HEALTH BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-7166771
Plan No. 599

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Cash equivalent</u>					
First Am Govt Ob Fd Cl Z	\$ 86,401,605	\$ -	\$ 86,401,605	\$ 86,401,605	\$ -
	-	86,240,327	86,240,327	86,240,327	-
<u>Mutual funds</u>					
Baird Inter Bond Fd Instl Cl	10,527,196	-	10,527,196	10,527,196	-
	-	15,700,000	16,129,185	15,700,000	(429,185)