

|   |   |   |
|---|---|---|
| <p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

|  |  |
|--|--|
| <p><b>1a</b> Name of plan<br/><u>IBEW LOCAL 139 WELFARE PLAN</u></p>   | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</u></p> <p><u>415 WEST SECOND STREET</u><br/><u>ELMIRA, NY 14901</u></p> | <p><b>1c</b> Effective date of plan<br/><u>09/01/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>16-0839767</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>607-732-1237</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>238210</u></p> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/25/2026 | WARREN ROMAN, JR.  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/25/2026 | WARREN ROMAN, JR.  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 337 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 242 |
|   | <b>6a(2)</b>                               | 224 |
|   | <b>6b</b>                                  | 56  |
|   | <b>6c</b>                                  | 52  |
|   | <b>6d</b>                                  | 332 |
|   | <b>6e</b>                                  |     |
|   | <b>6f</b>                                  |     |
|   | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>  |  |     |
| <b>6h</b>   |  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 33  |

**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 4F 4L

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |                   |
|---|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>IBEW LOCAL 139 WELFARE PLAN</b></p>   | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>501</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>16-0839767</b></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  
**THE UNION LABOR LIFE INS. CO.**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 13-1423090 | 69744         | G2476                                 | 308   | 02/01/2024              | 01/31/2025 |

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

|   |  |
|---|--|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|---|--|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (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.

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**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>b</b> Balance at the end of the previous year .....   | <b>7b</b>                 |              |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b>              |              |
|  | <b>7c(2)</b>              |              |
|  | <b>7c(3)</b>              |              |
|  | <b>7c(4)</b>              |              |
|  | <b>7c(5)</b>              |              |
|  | (6) Total additions ..... | <b>7c(6)</b> |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>                 |              |
| <b>e</b> Deductions:   |                           |              |
|  | <b>7e(1)</b>              |              |
|  | <b>7e(2)</b>              |              |
|  | <b>7e(3)</b>              |              |
|  | <b>7e(4)</b>              |              |
| (5) Total deductions .....   | <b>7e(5)</b>              | 0            |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>                 |              |

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|   |            |       |
|---|------------|-------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 22154 |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |       |

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |  |
|---|--|--|
| <b>A</b> Name of plan<br><b>IBEW LOCAL 139 WELFARE PLAN</b>   |  | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>16-0839767</b> |

**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  
**EXCELLUS BLUE CROSS BLUE SHIELD**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>15-0329043</b> | <b>55107</b>         | <b>00113177</b>                              | <b>200</b>   | <b>01/01/2024</b>              | <b>12/31/2024</b> |

**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.

|   |  |
|---|--|
| <b>(a)</b> Total amount of commissions paid<br><b>0</b> | <b>(b)</b> Total amount of fees paid<br><b>47731</b> |
|---|--|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**AP BENEFIT ADVISORS LLC DBA ENV INS 7789 OSWEGO ROAD LIVERPOOL, NY 13090**

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  | <b>47731</b>                           |                    | <b>3</b>                     |

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> 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 |                       |
|   |                                 |             |                       |

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|---|---------------------------------|-------------|-----------------------|
|   | (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 |                       |
|   |                                 |             |                       |

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| (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.

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**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>b</b> Balance at the end of the previous year .....   | <b>7b</b>                  |              |
| <b>c</b> Additions: (1) Contributions deposited during the year .....  | <b>7c(1)</b>               |              |
|  | <b>7c(2)</b>               |              |
|  | <b>7c(3)</b>               |              |
|  | <b>7c(4)</b>               |              |
|  | <b>7c(5)</b>               |              |
|  | (6) Total additions .....  | <b>7c(6)</b> |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....  | <b>7d</b>                  |              |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year<br>(2) Administration charge made by carrier.....<br>(3) Transferred to separate account ..... | <b>7e(1)</b>               |              |
|  | <b>7e(2)</b>               |              |
|  | <b>7e(3)</b>               |              |
|  | <b>7e(4)</b>               |              |
|  | (5) Total deductions ..... | <b>7e(5)</b> |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....   | <b>7f</b>                  |              |

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|          |  |                 |        |
|----------|--|-----------------|--------|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    | 315886 |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |        |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |        |
|          | (4) Earned ((1) + (2) - (3)) .....   | <b>9a(4)</b>    | 315886 |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |        |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |        |
|          | (3) Incurred claims (add (1) and (2)) .....  | <b>9b(3)</b>    |        |
|          | (4) Claims charged .....   | <b>9b(4)</b>    |        |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |        |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |        |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |        |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |        |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |        |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |        |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |        |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |        |
|          | (H) Total retention .....  | <b>9c(1)(H)</b> |        |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... | <b>9c(2)</b>    |        |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   | <b>9d(1)</b>    |        |
|          | (2) Claim reserves .....   | <b>9d(2)</b>    |        |
|          | (3) Other reserves .....   | <b>9d(3)</b>    |        |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  | <b>9e</b>       |        |

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

Specify nature of costs.

**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. ▶

|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |                   |
|---|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>IBEW LOCAL 139 WELFARE PLAN</b></p>   | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>501</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>16-0839767</b></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  
**THE UNION LABOR LIFE INS. CO.**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 13-1423090 | 69744         | CP4621                                | 262   | 09/01/2024              | 08/31/2025 |

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

|   |  |
|---|--|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|---|--|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (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 |                       |
|   |                                 |             |                       |

|                |  |
|----------------|--|
| <b>Part II</b> | <b>Investment and Annuity Contract Information</b><br>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. |
|----------------|--|

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

|  |           |  |
|--|-----------|--|
| <b>b</b> Premiums paid to carrier .....  | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....  | <b>6c</b> |  |
| <b>d</b> 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> Balance at the end of the previous year .....  | <b>7b</b>    |          |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> |          |
|   | <b>7c(2)</b> |          |
|   | <b>7c(3)</b> |          |
|   | <b>7c(4)</b> |          |
|   | <b>7c(5)</b> |          |
|   | <b>7c(6)</b> | <b>0</b> |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    |          |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |          |
|   | <b>7e(2)</b> |          |
|   | <b>7e(3)</b> |          |
|   | <b>7e(4)</b> |          |
|   | <b>7e(5)</b> | <b>0</b> |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>    |          |

**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) **▶ FAMILY PAID LEAVE**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|          |  |            |       |
|----------|--|------------|-------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 60906 |
| <b>b</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. .... | <b>10b</b> |       |

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |  |
|---|--|--|
| <b>A</b> Name of plan<br><b>IBEW LOCAL 139 WELFARE PLAN</b>   |  | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>16-0839767</b> |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INS. CO.**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>13-1423090</b> | <b>69744</b>         | <b>C4621</b>                                 | <b>262</b>   | <b>09/01/2024</b>              | <b>08/31/2025</b> |

**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.

|   |  |
|---|--|
| <b>(a)</b> Total amount of commissions paid<br><b>0</b> | <b>(b)</b> Total amount of fees paid<br><b>0</b> |
|---|--|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> 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.

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**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>b</b> Balance at the end of the previous year .....   |   |              | <b>7b</b> |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b>  |              |           |  |
|  | <b>7c(2)</b>  |              |           |  |
|  | <b>7c(3)</b>  |              |           |  |
|  | <b>7c(4)</b>  |              |           |  |
|  | <b>7c(5)</b>  |              |           |  |
|  | (6) Total additions .....   |              |           |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  |   |              | <b>7d</b> |  |
| <b>e</b> Deductions:   |   |              |           |  |
|  | (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> |           |  |
|  | (2) Administration charge made by carrier.....                            | <b>7e(2)</b> |           |  |
|  | (3) Transferred to separate account .....                                 | <b>7e(3)</b> |           |  |
|  | (4) Other (specify below) .....   | <b>7e(4)</b> |           |  |
| (5) Total deductions .....   |   | <b>7e(5)</b> | 0         |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... |   |              | <b>7f</b> |  |

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|          |  |            |       |
|----------|--|------------|-------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 28555 |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |       |

**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. ▶

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>IBEW LOCAL 139 WELFARE PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>16-0839767</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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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)

EXCELLUS BLUE CROSS BLUE SHIELD

15-0329043

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12                     | NONE  | 138917   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MANNING & NAPIER ADVISORS, INC.

16-0995736

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | NONE  | 46178  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11                     | NONE  | 40000  | 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)

ASB CAPITAL COMPANY

80-0618452

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 72                     | NONE  | 38014  | 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)

STEPHANIE YOUNG

16-0839767

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30                     | EMPLOYEE  | 37041  | 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)

KRIS VANFLEET

16-0839767

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30                     | EMPLOYEE  | 31302  | 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)

MENGEL METZGER BARR & CO. LLP

16-1092347

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

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

BLITMAN & KING

16-1047304

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     | NONE  | 25814  | 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)

ARISTOTLE CREDIT PARTNERS

46-4179556

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 72                     | NONE  | 15750  | 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)

IPS

58-2432390

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 72                     | NONE  | 14250  | 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)

JOSEPH MCCARTHY & ASSOCIATES

16-1120588

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 11221  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>            |  |
| <b>A</b> Name of plan<br><b>IBEW LOCAL 139 WELFARE PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>16-0839767</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 437011                | 450883          |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 213319                | 127545          |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 1380021               | 1462707         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 8559015               | 9826336         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 9256278               | 2894453         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 2154694               | 1920104         |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       | 6939989         |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 2591981               | 2467322         |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 2220917               | 2331672         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property.....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 14975                        | 12371                  |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 26828211                     | 28433382               |
| <b>Liabilities</b>   |              |                              |                        |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 143192                       | 318635                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 145500                       | 171369                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 87477                        | 23045                  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 376169                       | 513049                 |
| <b>Net Assets</b>  |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 26452042                     | 27920333               |

**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.

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 4401661           |                  |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 4000              |                  |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 160305            |                  |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |                   |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 4565966          |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 46477             |                  |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 275427            |                  |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 308187            |                  |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |                   |                  |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 107030            |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 737121           |
| <b>(2) Dividends:</b>  |                 |                   |                  |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 57246             |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 23221             |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 80467            |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |                   |                  |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 7218977           |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 7138657           |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |                   | 80320            |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |                   |                  |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | -56039            |                  |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 851554            |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   | 795515           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 369419    |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 509434    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 7138242   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 4437326 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 360734  |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 4798060 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 40413   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 116373  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 40000   |         |
| (8) Legal fees .....  | <b>2i(8)</b>  | 25814   |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 649291  |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 871891  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 5669951 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1468291 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  |         |
| (2) From this plan .....  | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MENGEL, METZGER, BARR & CO., LLP

(2) EIN: 16-1092347

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> 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>b</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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> 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   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

**I.B.E.W. LOCAL 139 WELFARE PLAN**

**ELMIRA, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**SUPPLEMENTAL SCHEDULES**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**JUNE 30, 2025 AND 2024**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 139 Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 139 Welfare Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 I.B.E.W. Local 139 Welfare 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 of I.B.E.W. Local 139 Welfare 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 for Investment Purposes at End of Year - June 30, 2025 and Reportable Transactions – Year Ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Mengel, Metzger, Baw & Co. LLP*

Elmira, New York  
January 12, 2026

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

|  | June 30,      |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
| <u>ASSETS</u>  |               |               |
| Cash and certificate of deposit  | \$ 1,212,249  | \$ 1,107,799  |
| Investments:   |               |               |
| Cash and cash equivalents  | 250,458       | 272,222       |
| Government and agency securities   | 9,826,336     | 8,559,015     |
| Corporate bonds  | 2,894,453     | 9,256,278     |
| Corporate stocks   | 1,920,104     | 2,154,694     |
| Mutual funds   | 2,331,672     | 2,220,917     |
| Real estate investment trust   | 2,467,322     | 2,591,981     |
| Limited partnership  | 6,939,989     | -             |
|  | 26,630,334    | 25,055,107    |
| Receivables:   |               |               |
| Employers' contributions   | 450,883       | 437,011       |
| Accrued interest   | 66,761        | 157,204       |
|  | 517,644       | 594,215       |
| Prepaid expenses   | 60,784        | 56,115        |
| Equipment, net of allowances for depreciation<br>of \$31,306 and \$28,702 respectively | 12,371        | 14,975        |
| TOTAL ASSETS   | 28,433,382    | 26,828,211    |
| <u>LIABILITIES</u>   |               |               |
| Advance payments by retirees   | 23,045        | 23,490        |
| Accounts payable   | 171,369       | 145,500       |
| Due to other fund  | -             | 63,987        |
| TOTAL LIABILITIES  | 194,414       | 232,977       |
| NET ASSETS AVAILABLE FOR BENEFITS  | \$ 28,238,968 | \$ 26,595,234 |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u>   |               |               |
| Unallocated  | \$ 10,809,254 | \$ 9,858,717  |
| Allocated  | 17,429,714    | 16,736,517    |
| TOTAL  | \$ 28,238,968 | \$ 26,595,234 |

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

|   | Unallocated         |              | Allocated           |               |
|---|---------------------|--------------|---------------------|---------------|
|   | Year ended June 30, |              | Year ended June 30, |               |
|   | 2025                | 2024         | 2025                | 2024          |
| <u>ADDITIONS</u>                                    |                     |              |                     |               |
| Additions to net assets attributed to:              |                     |              |                     |               |
| Interest and dividend income                        | \$ 817,588          | \$ 922,243   | \$ -                | \$ -          |
| Net appreciation in fair value on investments       | 1,245,254           | 2,700        | -                   | -             |
| Stop loss refund                                    | 509,434             | 382,375      | -                   | -             |
| Contributions:                                      |                     |              |                     |               |
| Participating employers                             | 498,771             | 466,408      | 3,902,890           | 3,662,134     |
| Retired participants                                | 160,305             | 124,301      | -                   | -             |
| Participants  | -                   | -            | 4,000               | 12,860        |
| TOTAL ADDITIONS                                     | 3,231,352           | 1,898,027    | 3,906,890           | 3,674,994     |
| <u>DEDUCTIONS</u>                                   |                     |              |                     |               |
| Deductions from net assets attributed to:           |                     |              |                     |               |
| Benefit payments                                    | 3,426,572           | 3,484,266    | 835,311             | 879,169       |
| Group insurance premiums                            | 360,734             | 376,990      | -                   | -             |
| Claim assessment fees                               | 441,920             | 335,829      | -                   | -             |
| Investment fees                                     | 116,373             | 133,557      | -                   | -             |
| Administrative expenses:                            |                     |              |                     |               |
| Administrative and LOT wages                        | 78,929              | 142,097      | -                   | -             |
| Payroll taxes and benefits                          | 67,587              | 124,338      | -                   | -             |
| Legal fees  | 25,814              | 18,610       | -                   | -             |
| Audit and accounting fees                           | 40,413              | 38,995       | -                   | -             |
| Actuary fees  | 40,000              | 16,000       | -                   | -             |
| Rent  | 25,000              | 25,000       | -                   | -             |
| Office  | 14,416              | 19,372       | -                   | -             |
| Insurance   | 4,442               | 4,891        | -                   | -             |
| Other   | 16,997              | 15,731       | -                   | -             |
|   | 313,598             | 405,034      | -                   | -             |
| TOTAL DEDUCTIONS                                    | 4,659,197           | 4,735,676    | 835,311             | 879,169       |
| NET (DECREASE) INCREASE<br>PRIOR TO TRANSFERS       | (1,427,845)         | (2,837,649)  | 3,071,579           | 2,795,825     |
| Net assets allocated for participants'              |                     |              |                     |               |
| insurance premiums                                  | 2,378,187           | 2,247,452    | (2,378,187)         | (2,247,452)   |
| Dormant account write off                           | 195                 | 72,259       | (195)               | (72,259)      |
| NET INCREASE (DECREASE)                             | 950,537             | (517,938)    | 693,197             | 476,114       |
| Net assets available for benefits                   |                     |              |                     |               |
| at beginning of year                                | 9,858,717           | 10,376,655   | 16,736,517          | 16,260,403    |
| NET ASSETS AVAILABLE FOR<br>BENEFITS AT END OF YEAR | \$ 10,809,254       | \$ 9,858,717 | \$ 17,429,714       | \$ 16,736,517 |

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

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

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

|  | June 30,             |                      |
|--|----------------------|----------------------|
|  | <u>2025</u>          | <u>2024</u>          |
| Claims payable, claims incurred but not reported (IBNR),<br>and premiums due to insurers | \$ 318,635           | \$ 143,192           |
| Accumulated eligibility credits, net of amounts<br>currently payable                     | 17,429,714           | 16,736,517           |
| Postretirement benefit obligations, net of amounts<br>currently payable:                 |                      |                      |
| Retired participants   | 3,513,504            | 5,177,778            |
| Other participants fully eligible for benefits   | 2,117,696            | 3,798,590            |
| Participants not yet fully eligible for benefits   | <u>3,807,668</u>     | <u>5,279,160</u>     |
|  | <u>9,438,868</u>     | <u>14,255,528</u>    |
| TOTAL BENEFIT OBLIGATIONS  | <u>\$ 27,187,217</u> | <u>\$ 31,135,237</u> |

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

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

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

|  | Year ended June 30,  |                      |
|--|----------------------|----------------------|
|  | 2025                 | 2024                 |
| Claims payable, claims incurred but not reported, and premiums due to insurers:                    |                      |                      |
| Balance at beginning of year   | \$ 143,192           | \$ 99,176            |
| Claims reported and approved for payment, including benefits reclassified from benefit obligations | 4,798,060            | 4,784,441            |
| Claims paid  | (4,261,883)          | (4,363,435)          |
| Group insurance premiums paid  | (360,734)            | (376,990)            |
| Balance at end of year   | 318,635              | 143,192              |
| Accumulated eligibility credits, net of amounts currently payable:                                 |                      |                      |
| Balance at beginning of year   | 16,736,517           | 16,260,403           |
| Increase (decrease) in accumulated eligibility credits attributable to:                            |                      |                      |
| Benefits earned  | 3,906,890            | 3,674,994            |
| Benefits reclassified to amounts currently payable   | (835,311)            | (879,169)            |
| Dormant account write offs   | (195)                | (72,259)             |
| Participant insurance premiums   | (2,378,187)          | (2,247,452)          |
| Balance at end of year   | 17,429,714           | 16,736,517           |
| Post retirement benefit obligations, net of amounts currently payable:                             |                      |                      |
| Balance at beginning of year   | 14,255,528           | 15,068,443           |
| Increase (decrease) in postretirement benefit obligations attributable to:                         |                      |                      |
| Claims, demographics and benefit accruals  | (4,793,932)          | 4,794,567            |
| Assumptions/Plan changes   | (210,664)            | (5,854,800)          |
| Passage of time  | 744,975              | 728,058              |
| Benefits paid  | (557,039)            | (480,740)            |
| Balance at end of year   | 9,438,868            | 14,255,528           |
| <b>TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>  | <b>\$ 27,187,217</b> | <b>\$ 31,135,237</b> |

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

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE A: DESCRIPTION OF THE PLAN

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

General

The I.B.E.W. Local 139 Welfare Plan provides health, disability and death benefits covering substantially all members of the I.B.E.W. Local 139 Union. Coverage is afforded members working in the jurisdiction of I.B.E.W. Local 139 for employers with union agreements providing for contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan provides health benefits (hospital, surgical, major medical, and long-term disability) and life insurance for participating union members and their covered dependents. Members become participants upon completing 300 hours of covered employment in twelve months or less, with some covered employment in each of at least three of these twelve months. Effective July 1, 2024, newly organized employees or apprentices become eligible to receive benefits effective the first day worked in covered employment; the new participant will have a negative balance until they catch up. Retired members are entitled to similar benefits (excluding long-term disability) provided they have attained at least age 55 and have satisfied the employment requirement as active members.

The Plan includes a "personal account program" whereby all contributions received and benefits paid are allocated to each member. The individual accounts are charged a monthly premium for insurance coverage. Furthermore, members have been able to apply for a distribution of a portion of their individual account balance (as long as it does not reduce the balance to below three months of Insurance Benefit current premiums) to pay for expenses incurred which are not covered by the health care portion of the Plan. The Plan will continue to provide health coverage to pensioners until there is a deficit balance of three months' worth of current premiums. At that time, health coverage discontinues unless the pensioner makes self-payments to the Plan.

Contributions

Employers with collective bargaining agreements with I.B.E.W. Local 139 contribute to the Plan a specified amount for each hour worked (increased from \$11.45 per hour to \$11.95 per hour, effective June 1, 2025) to provide benefits for union members.

Other

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

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, except that generally benefit payments are recorded when paid.

Cash and certificate of deposit

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

Investment valuation and income recognition

Investments held by the Plan are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

Contributions receivable and allowance for credit losses

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

Group insurance

A group insurance contract with the insurance carrier provides that to the extent premiums paid exceed the sum of the claims paid and provided for and the insurance carrier's retention, a refund of premiums is to be made to the Plan. If the sum of the claims paid and provided for and the insurance carrier's retention exceed the premiums paid, such excess is carried forward to the succeeding policy years in the determination of the premium refunds, if any, to be paid to the Plan. As of June 30, 2025 and 2024, no premium refund from an experience rating adjustment has been accrued since it cannot be reasonably estimated. Premiums refunded during the years ended June 30, 2025 and 2024 amounted to \$509,434 and \$382,375 respectively.

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

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

Postretirement benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to 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 the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contribution from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

The medical trend assumption used is an assumption developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline projection. The SOA Long-Run Medical Cost Trend Model baseline projection is based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. For measurement purposes, a 7.0% base trend for medical and prescription drug benefits was assumed for the year 2025 to decrease gradually thereafter to an ultimate 4.04%. These assumptions are consistent with those used to measure the benefit obligation at June 30, 2025.

The following were other significant assumptions used in the valuations as of June 30, 2025 and 2024:

|                                |   |
|--------------------------------|---|
| Weighted-average discount rate | 5.50% (2025); 5.33% (2024)  |
| Retirement rates               | 2025:<br>Age 59 10%<br>Age 60 and 61 20%<br>Age 62 40%<br>Age 63 50%<br>Age 64 100% |

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

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

Mortality

PRI-2012 Blue Collar Employee, Survivor and Healthy Retiree Tables with generational projection using Scale MP-2021 for non-disabled lives. PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled lives.

The weighted average discount rate was changed in 2025 from 5.33% to 5.50% based on matching the plan's projected cashflows to the spot rates in the FTSE Pension Discount Curve as of the valuation measurement date.

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

Other plan benefits

Plan obligations at June 30 for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants, are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying Statements of Plan Benefit Obligations at present value, based on a 5% discount rate. Health claims incurred by retired participants but not reported at year end, are included in the postretirement benefit obligation.

Equipment

Equipment is stated on the basis of cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives of five to fifteen years.

Administrative expenses

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through January 12, 2026, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE C: BENEFIT OBLIGATIONS

The weighted-average 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 in each year, it would increase the obligation as of June 30, 2025 and 2024, by approximately \$1,315,000 and \$2,138,000, respectively.

The Plan's change in benefit obligations from June 30, 2024 to June 30, 2025, relates primarily to updated claims experience assumptions, most notably a significant reduction in the post-Medicare medical and prescription drug trend rate (from 18.67% to 5.84%), reflecting updated Medicare Advantage premium information and recent experience. Additionally, the rolling forward of the experience period and modest reductions in pre-Medicare trend assumptions contributed to lower projected future claim growth. While historical claims and benefit expense have increased, the valuation reflects revised expectations regarding the rate and timing of future claims rather than past spending levels.

NOTE D: FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE D: FAIR VALUE MEASUREMENTS, Cont'd

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 or 2024.

*Cash and cash equivalents:* Fair value approximates cost.

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

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

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

*Real Estate Investment Trust (REIT):* Valued based on annual determination of fair value by an independent external appraiser. In these appraisals, a full discounted cash flow analysis, which is the basis of an income approach, is the primary focus. However, consideration is also given to income, cost and sales comparison approaches of estimating property value. Appraisers conform with the currently published Uniform Standards of Professional Appraisal Practice (USPAP).

*Limited Partnership:*

*APC Short Duration High Yield Fund, LP:* A partner's capital account consists of the partner's original and additional capital contributions less any withdrawals or distributions. At the end of each accounting period of the fund, any net capital appreciation or net depreciation will be allocated to all the partners in proportion to each partner's opening capital account balance for such accounting period.

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

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE D: FAIR VALUE MEASUREMENTS, Cont'd

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

|                                  | Assets at Fair Value |              |              |               |
|----------------------------------|----------------------|--------------|--------------|---------------|
|                                  | Level 1              | Level 2      | Level 3      | Total         |
| <u>June 30, 2025</u>             |                      |              |              |               |
| Cash and cash equivalents        | \$ 250,458           | \$ -         | \$ -         | \$ 250,458    |
| Government and agency securities | 5,895,302            | 3,931,034    | -            | 9,826,336     |
| Corporate bonds                  | -                    | 2,894,453    | -            | 2,894,453     |
| Corporate stocks                 | 1,920,104            | -            | -            | 1,920,104     |
| Mutual funds                     | 2,331,672            | -            | -            | 2,331,672     |
| Real estate investment trust     | -                    | -            | 2,467,322    | 2,467,322     |
| Limited partnership              | -                    | -            | 6,939,989    | 6,939,989     |
|                                  | \$ 10,397,536        | \$ 6,825,487 | \$ 9,407,311 | \$ 26,630,334 |

|                                  | Assets at Fair Value |               |              |               |
|----------------------------------|----------------------|---------------|--------------|---------------|
|                                  | Level 1              | Level 2       | Level 3      | Total         |
| <u>June 30, 2024</u>             |                      |               |              |               |
| Cash and cash equivalents        | \$ 272,222           | \$ -          | \$ -         | \$ 272,222    |
| Government and agency securities | 5,031,026            | 3,527,989     | -            | 8,559,015     |
| Corporate bonds                  | -                    | 9,256,278     | -            | 9,256,278     |
| Corporate stocks                 | 2,154,694            | -             | -            | 2,154,694     |
| Mutual funds                     | 2,220,917            | -             | -            | 2,220,917     |
| Real estate investment trust     | -                    | -             | 2,591,981    | 2,591,981     |
|                                  | \$ 9,678,859         | \$ 12,784,267 | \$ 2,591,981 | \$ 25,055,107 |

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE D: FAIR VALUE MEASUREMENTS, Cont'd

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

|  | <u>Limited<br/>Partnership</u> | <u>Real Estate<br/>Investment<br/>Trust</u> | <u>Total</u>        |
|--|--------------------------------|---|---------------------|
| Balance at beginning of year, July 1, 2023   | \$ -                           | \$ 3,438,282                                | \$ 3,438,282        |
| Fees and expenses  | -                              | (29,414)                                    | (29,414)            |
| Interest income  | -                              | 92,483                                      | 92,483              |
| Realized loss  | -                              | (22,331)                                    | (22,331)            |
| Unrealized loss  | -                              | (887,039)                                   | (887,039)           |
| Balance at end of year, June 30, 2024  | -                              | 2,591,981                                   | 2,591,981           |
| Withdrawal   | -                              | (142,757)                                   | (142,757)           |
| Contributions  | 6,657,168                      | -   | 6,657,168           |
| Fees and expenses  | (127,800)                      | (25,159)                                    | (152,959)           |
| Interest income  | 317,305                        | 99,296                                      | 416,601             |
| Realized gain (loss)   | 2,471                          | (67,402)                                    | (64,931)            |
| Unrealized gain  | 90,845                         | 11,363                                      | 102,208             |
| Balance at end of year, June 30, 2025  | <u>\$ 6,939,989</u>            | <u>\$ 2,467,322</u>                         | <u>\$ 9,407,311</u> |
| Total gain or loss for the year included in changes in net assets available for benefits attributable to the change in unrealized gain (losses) relating to investments held at end of year. |                                |   |                     |
| June 30, 2025  | <u>\$ 90,845</u>               | <u>\$ 11,363</u>                            | <u>\$ 102,208</u>   |
| June 30, 2024  | <u>\$ -</u>                    | <u>\$ (887,039)</u>                         | <u>\$ (887,039)</u> |

NOTE E: REAL ESTATE INVESTMENT TRUST

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

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

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025 AND 2024

NOTE F: TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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

NOTE G: AFFILIATE TRANSACTIONS

The Plan leases office facilities from the Union Local Building Corporation on a quarterly basis with rent determined periodically by the Board of Trustees. Rent expense amounted to \$25,000 for both of the years ended June 30, 2025 and 2024.

In addition, the Plan receives reimbursement from related I.B.E.W. Local 139 Plans and the I.B.E.W. Local 139 Union for wages and benefits of employees who provide administrative and instructor services. The amount due to other funds at June 30, 2024 amounted to \$63,987 and related to an overpayment from I.B.E.W. Local 139 Education Fund. There were no amounts due to other funds at June 30, 2025.

NOTE H: TRANSACTIONS WITH PARTIES-IN-INTEREST

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

NOTE I: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the 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.

I.B.E.W. LOCAL 139 WELFARE PLAN  
NOTES TO FINANCIAL STATEMENTS, Cont'd  
JUNE 30, 2025 AND 2024

NOTE J: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|   | <u>June 30,</u>      |                      |
|---|----------------------|----------------------|
|   | <u>2025</u>          | <u>2024</u>          |
| Net assets available for benefits per the financial statements                          | \$ 28,238,968        | \$ 26,595,234        |
| Benefit obligations currently payable (health claims,<br>death and disability benefits) | <u>(318,635)</u>     | <u>(143,192)</u>     |
| Net assets available for benefits per Schedule H of Form 5500                           | <u>\$ 27,920,333</u> | <u>\$ 26,452,042</u> |

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the years ended June 30, 2025 and 2024:

|  | <u>Year ended June 30,</u> |                     |
|--|----------------------------|---------------------|
|  | <u>2025</u>                | <u>2024</u>         |
| Benefits paid to participants per the financial statements   | \$ 4,261,883               | \$ 4,363,435        |
| Add: Amounts incurred but not reported at end of year        | 318,635                    | 143,192             |
| Less: Amounts incurred but not reported at beginning of year | <u>(143,192)</u>           | <u>(99,176)</u>     |
| Benefits paid to participants per Schedule H of Form 5500    | <u>\$ 4,437,326</u>        | <u>\$ 4,407,451</u> |

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Schedule H of Form 5500 for benefit claims that have been incurred but not reported prior to June 30.

**I.B.E.W. LOCAL 139 WELFARE PLAN**

**SUPPLEMENTAL SCHEDULES**

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - JUNE 30, 2025

| (b)  | (c)   | (d)            | (e)              |
|--|---|----------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost           | Current<br>value |
| <u>Cash and cash equivalents:</u>                          |   |                |                  |
| CCTC cash  | cash - 2.2%   | \$ 907,076     | \$ 907,076       |
| Corning Federal Credit Union certificate of deposit        | certificate of deposit - 4.10%  | 305,173        | 305,173          |
| GS Financial Square Government                             | cash and money market funds - 4.23%   | <u>250,458</u> | <u>250,458</u>   |
|  |   | 1,462,707      | 1,462,707        |
| <u>Government securities:</u>                              |   |                |                  |
| US Treasury Note   | 713,000, 4.250%, 5/15/35  | 696,818        | 714,112          |
| US Treasury Note   | 508,000, 0.625%, 5/15/30  | 409,449        | 437,078          |
| US Treasury Note   | 123,7000, 1.625%, 5/15/31   | 1,095,118      | 1,090,972        |
| US Treasury Note   | 808,000, 1.875%, 2/15/32  | 679,296        | 709,780          |
| US Treasury Note   | 1,149,000, 2.375%, 5/15/29  | 1,062,242      | 1,092,986        |
| US Treasury Note   | 536,000, 2.875%, 5/15/28  | 531,453        | 524,047          |
| US Treasury Note   | 842,000, 2.875%, 5/15/32  | 758,696        | 785,669          |
| US Treasury Note   | 265,000, 1.750%, 11/15/29   | 236,823        | 244,028          |
| Central Utah Wtr   | 155,000, 1.105%, 10/1/27  | 155,000        | 145,649          |
| Nashville & David SCN                                      | 160,000, 0.995%, 7/1/27   | <u>160,000</u> | <u>150,981</u>   |
|  |   | 5,784,895      | 5,895,302        |
| <u>Mortgage/asset-backed securities:</u>                   |   |                |                  |
| FHLM Gold Pool #A50408                                     | 151.65, 5.500%, 7/1/36  | 163            | 154              |
| FHLM Gold Pool #A60352                                     | 51,553.79, 5.500%, 5/1/37   | 56,545         | 53,107           |
| FHLM Gold Pool #A71408                                     | 27,378.67, 5.500%, 1/1/38   | 30,724         | 28,112           |
| FHLM Gold Pool #A89760                                     | 14,714.73, 4.500%, 12/1/39  | 15,566         | 14,695           |
| FHLM Gold Pool #C09044                                     | 57,349.87, 3.500%, 7/1/43   | 59,391         | 53,807           |
| FHLM Gold Pool #G18484                                     | 3,511.99, 3.000%, 10/1/28   | 3,588          | 3,452            |
| FHLM Pool #QA5131  | 177,805.00, 3.500%, 12/1/49   | 189,390        | 161,952          |
| FHLM Pool #QG6308  | 276,616.22, 6.000%, 7/1/53  | 273,244        | 284,065          |
| FHLM Pool #SD8276  | 448,460.76, 5.000%, 12/1/52   | 443,584        | 441,650          |
| FHLM Remic K-071 A2  | 365,000.00, 3.286%, 11/25/27  | 415,858        | 358,576          |
| FHLMC Pool #SD0518   | 274,864.18, 3.000%, 8/1/50  | 238,445        | 241,424          |
| FHLMC Remic K-J33 A2                                       | 264,305.62, 1.570%, 7/25/32   | 269,591        | 248,727          |
| FNMA Pool #AB8464  | 62,002.28, 2.500%, 2/1/43   | 59,512         | 54,192           |
| FNMA Pool #AL2782  | 75,591.90, 4.500%, 9/1/42   | <u>82,257</u>  | <u>74,720</u>    |
|  |   | 2,137,858      | 2,018,633        |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 2,137,858     | \$ 2,018,633     |
| FNMA Pool #AO800   | 6,867.75, 3.000%, 4/1/27  | 7,162            | 6,779            |
| FNMA Pool #AT8912  | 24,676.71, 3.000%, 7/1/43   | 24,771           | 22,277           |
| FNMA Pool #CA5518  | 381,960.59, 3.000%, 4/1/50  | 320,285          | 335,495          |
| FNMA Pool #FM7556  | 340,782.16, 3.500%, 5/1/51  | 334,872          | 310,119          |
| FNMA Pool #FS3239  | 139,211.55, 3.500%, 8/1/50  | 126,813          | 126,983          |
| FNMA Pool #MA3384  | 52,267.19, 4.000%, 6/1/48   | 53,270           | 49,469           |
| FNMA Pool #MA4644  | 380,371.28, 4.000%, 5/1/52  | 376,657          | 354,419          |
| FNMA Pool #MA4807  | 372,031.47, 5.500%, 11/1/52   | 364,620          | 374,200          |
| FNMA Pool #550401  | 333,907.74, 5.500%, 11/1/52   | 322,221          | 327,503          |
| FNMA Pool #881746  | 119.26, 6.000%, 4/1/36  | 133              | 123              |
| FNMA Pool #995196  | 4,801.72, 6.000%, 7/1/38  | 5,242            | 5,034            |
|  |   | <u>4,073,904</u> | <u>3,931,034</u> |
| <u>Corporate stocks:</u>                                   | <u>Shares</u>   |                  |                  |
| Avery Dennison Corp  | common stock  | 6,552            | 6,843            |
| Barrick Mining Corporation                                 | common stock  | 10,723           | 10,847           |
| BHP Group LTD ADR  | common stock  | 23,540           | 24,189           |
| Freeport - McMoran Inc                                     | common stock  | 15,146           | 20,158           |
| Gold Fields LTD  | common stock  | 7,603            | 7,480            |
| Newmont Corp   | common stock  | 18,283           | 19,226           |
| Novartis AG ADR  | common stock  | 28,106           | 40,538           |
| Nutrien LTD  | common stock  | 9,414            | 9,610            |
| Reliance Inc   | common stock  | 6,810            | 7,848            |
| Southern Copper Corp                                       | common stock  | 19,254           | 22,966           |
| Suncor Energy Inc  | common stock  | 11,009           | 12,920           |
| Vale Sa ADR  | common stock  | 15,323           | 12,400           |
| Caterpillar Inc  | common stock  | 29,803           | 42,315           |
| CSX Corp   | common stock  | 15,895           | 19,056           |
| Emerson Electric Company                                   | common stock  | 16,764           | 23,199           |
| Lockheed Martin Corp                                       | common stock  | 24,416           | 27,325           |
| PPG Inds Inc   | common stock  | 12,266           | 10,465           |
| Snap On Inc  | common stock  | 7,524            | 7,780            |
| Tenaris S AADR   | common stock  | 7,901            | 8,041            |
| Baker Hughes A GE Co                                       | common stock  | 13,134           | 13,189           |
|  |   | <u>299,466</u>   | <u>346,395</u>   |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES,

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)            | (e)              |
|--|---|----------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost           | Current<br>value |
| Balance forward  |   | \$ 299,466     | \$ 346,395       |
| Cabot Oil & Gas Corp                                       | common stock  | 8,905          | 8,528            |
| Canadian Nat Res LTD                                       | common stock  | 16,006         | 16,579           |
| Cenovus Energy Inc   | common stock  | 11,310         | 8,745            |
| Conocophillips Petroleum Inc.                              | common stock  | 33,579         | 27,640           |
| Ecopetrol Sa Adr   | common stock  | 8,278          | 6,788            |
| Eog Res Inc  | common stock  | 17,924         | 19,736           |
| Exxon Mobil Corp   | common stock  | 66,233         | 63,602           |
| Halliburton Co   | common stock  | 13,211         | 7,581            |
| Imperial Oil Ltd   | common stock  | 9,167          | 12,289           |
| Marathon Pete Corp   | common stock  | 15,255         | 17,774           |
| Occidental Petroleum                                       | common stock  | 12,833         | 13,905           |
| Schlumberger Ltd   | common stock  | 22,687         | 14,804           |
| Shell PLC  | common stock  | 31,719         | 36,050           |
| Valero Energy Corp   | common stock  | 15,299         | 15,189           |
| Genuine Parts Co   | common stock  | 9,173          | 7,764            |
| Honda Motor LTADR  | common stock  | 14,544         | 13,204           |
| Lennar Corp  | common stock  | 10,332         | 11,061           |
| Williams Sonoma Inc  | common stock  | 7,630          | 9,149            |
| Ambev SA ADR   | common stock  | 11,089         | 11,031           |
| British Amern Tob Plc                                      | common stock  | 14,111         | 22,434           |
| Brown Forman Corp  | common stock  | 7,291          | 5,839            |
| Coca-Cola Europacific Partners ADR                         | common stock  | 8,196          | 12,146           |
| Constellation Brands Inc                                   | common stock  | 11,959         | 10,574           |
| Diageo P L C ADR   | common stock  | 18,325         | 14,017           |
| Dicks Sporting Goods Inc                                   | common stock  | 6,780          | 7,517            |
| Ebay Inc   | common stock  | 7,742          | 12,882           |
| Ferguson Enterprises                                       | common stock  | 14,173         | 15,678           |
| Fomento Economico Mexicano ADR                             | common stock  | 10,436         | 9,680            |
| General Mls Inc  | common stock  | 12,839         | 10,310           |
| Hershey Co   | common stock  | 13,054         | 11,948           |
| International Flavors & Fragra                             | common stock  | 8,138          | 8,238            |
| Kraft Heinz Co   | common stock  | 14,361         | 10,793           |
| Kroger Co  | common stock  | 14,878         | 14,848           |
|  |   | <u>796,923</u> | <u>834,718</u>   |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 796,923       | \$ 834,718       |
| Mondelez International Inc-A                               | common stock  | 22,772           | 22,727           |
| Sysco Corp   | common stock  | 11,952           | 13,027           |
| Tapestry Inc   | common stock  | 6,533            | 9,132            |
| Unilever Plc ADR   | common stock  | 17,696           | 27,282           |
| Yum China Hldgs Inc  | common stock  | 6,382            | 6,885            |
| Becton Dickinson & Co                                      | common stock  | 19,745           | 14,986           |
| Bristol Myers Squibb Co                                    | common stock  | 27,737           | 23,839           |
| Gilead Sciences Inc  | common stock  | 20,825           | 31,931           |
| Haleon PLC ADR   | common stock  | 10,327           | 12,880           |
| Johnson & Johnson  | common stock  | 44,266           | 58,197           |
| Medtronic PLC  | common stock  | 22,139           | 23,274           |
| Merck & Co Inc   | common stock  | 38,796           | 39,659           |
| Novo-Nordisk ADR   | common stock  | 42,548           | 51,075           |
| Quest Diagnostics Inc                                      | common stock  | 8,095            | 8,982            |
| Takeda Pharmaceutical Co LTD                               | common stock  | 12,306           | 13,203           |
| Allstate Corp  | common stock  | 15,741           | 16,709           |
| Bank Of America Corp                                       | common stock  | 39,247           | 64,402           |
| Berkley W R Corp   | common stock  | 8,180            | 10,947           |
| Booz Allen Hamilton Hldg Cor                               | common stock  | 6,842            | 6,352            |
| Cincinnati Finl Corp                                       | common stock  | 8,618            | 9,978            |
| Citigroup Inc  | common stock  | 19,260           | 37,708           |
| Elevance Health Inc  | common stock  | 24,312           | 22,949           |
| Fifth Third Bancorp  | common stock  | 7,224            | 11,393           |
| Huntington Bancshares Inc                                  | common stock  | 8,163            | 10,458           |
| J P Morgan Chase & Company                                 | common stock  | 38,178           | 77,695           |
| JD.Com Inc   | common stock  | 14,574           | 14,231           |
| PNC Financial  | common stock  | 17,373           | 21,998           |
| Progressive Corp   | common stock  | 34,101           | 34,959           |
| Smurfit Westrock PLC                                       | common stock  | 7,568            | 7,983            |
| The Hartford Insurance Group Inc                           | common stock  | 10,137           | 13,194           |
| Travelers Companies Inc                                    | common stock  | 12,025           | 18,193           |
| Truist Financial Corp                                      | common stock  | 13,075           | 18,400           |
| US Bancorp   | common stock  | 15,642           | 21,087           |
|  |   | <u>1,409,302</u> | <u>1,610,433</u> |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 1,409,302     | \$ 1,610,433     |
| Wells Fargo & Co   | common stock  | 28,119           | 50,955           |
| CDW Corp   | common stock  | 8,475            | 10,180           |
| Cognizant Technology Solutions                             | common stock  | 12,121           | 13,967           |
| L3Harris Technologies Inc                                  | common stock  | 13,753           | 16,054           |
| NXP Semiconductors NV                                      | common stock  | 14,197           | 15,513           |
| Omnicom Group Inc  | common stock  | 6,734            | 6,690            |
| Qualcomm Inc   | common stock  | 32,828           | 39,018           |
| TE Connectivity LTD  | common stock  | 11,162           | 14,674           |
| Cummins Inc  | common stock  | 11,682           | 16,048           |
| FEDEX Corp   | common stock  | 19,487           | 17,276           |
| Nucor Corp   | common stock  | 9,844            | 11,918           |
| ZTO Express Cayman Inc                                     | common stock  | 6,043            | 5,751            |
| Eni S P A  | common stock  | 13,244           | 14,265           |
| Telefonaktiebolaget LM Ericc                               | common stock  | 8,933            | 9,167            |
| Total Energies SE ADR                                      | common stock  | 27,475           | 27,073           |
| America Movil  | common stock  | 12,677           | 14,011           |
| Everest Group LTD  | common stock  | 6,224            | 6,117            |
| Netease Inc  | common stock  | 14,289           | 20,994           |
|  |   | <u>1,666,589</u> | <u>1,920,104</u> |
| <u>Corporate bonds:</u>                                    |   |                  |                  |
| Air Lease Corp   | 59,000.00, 3.625%, due 4/1/27   | 61,416           | 58,119           |
| Bank Amer Corp   | 101,000.00, V/R, due 4/22/32  | 86,358           | 90,640           |
| Bank5 2024-5YR10   | 123,000.00, 5.302%, due 10/17/57  | 125,522          | 125,989          |
| BMW Vehicle  | 310,000.00, 4.180%, due 10/25/27  | 309,971          | 309,904          |
| Capital One Finl Corp                                      | 105,000.00, V/R, due 10/30/31   | 115,761          | 118,634          |
| Carmax Auto Trust  | 35,498.70, 1.901%, due 3/15/27  | 35,499           | 35,515           |
| Citigroup Inc  | 123,000.00, V/R, due 6/9/27   | 110,350          | 119,513          |
| Citizens Finl Group  | 55,000.00, 5.841%, due 1/23/30  | 53,821           | 56,966           |
| Crown Castle   | 160,000.00, 3.100%, due 11/15/29  | 157,594          | 150,088          |
| D R Horton Inc   | 95,000.00, 4.850%, due 10/15/30   | 95,034           | 95,837           |
| Dominion Energy  | 95,000.00, 5.00%, due 6/15/30   | 95,160           | 96,952           |
|  |   | <u>1,246,486</u> | <u>1,258,157</u> |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)                 | (e)                  |
|--|---|---------------------|----------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost                | Current<br>value     |
| Balance forward  |   | \$ 1,246,486        | \$ 1,258,157         |
| Energy Transfer  | 138,000.00, 5.500%, due 6/1/27  | 152,696             | 140,466              |
| Fifth Third Bancorp  | 55,000.00, 6.361%, due 10/27/28   | 55,545              | 57,334               |
| Huntington Bancshares                                      | 65,000.00, 2.550%, due 2/4/30   | 55,002              | 59,444               |
| Jefferies Financial  | 85,000.00, 6.200%, due 4/14/34  | 85,120              | 88,912               |
| JP Morgan Chase Bank                                       | 147,000.00, V/R, due 3/24/31  | 144,455             | 146,815              |
| Keycorp  | 60,000.00, 2.250%, due 4/6/27   | 53,678              | 57,856               |
| PNC Financial Ser  | 95,000.00, 4.899%, due 5/13/31  | 95,063              | 96,207               |
| Public Service Enterprise                                  | 95,000.00, 4.90%, due 3/15/30   | 95,045              | 96,632               |
| Safehold Oper Partners                                     | 48,000.00, 6.100%, due 4/1/34   | 47,892              | 49,962               |
| Simon Pty Group LP   | 154,000.00, 2.650%, due 2/1/32  | 145,764             | 135,659              |
| SLM Student Loan   | 139,536.77, 6.549%, due 8/27/40   | 140,191             | 139,761              |
| Trust Finl Loan  | 100,000.00, 1.887%, due 6/7/29  | 86,664              | 93,058               |
| US Bancorp   | 85,000.00, V/R, due 2/1/29  | 82,029              | 85,552               |
| Virginia Pwr Fuel Se                                       | 114,000.00, 4.877%, due 5/1/33  | 113,996             | 115,803              |
| Volkswagen Auto  | 89,000.00, 4.500%, due 6/20/28  | 88,994              | 89,619               |
| Wells Fargo CML  | 92,000.00, 5.920%, due 11/19/57   | 94,759              | 96,370               |
| Wells Fargo & Co   | 85,000.00, 5.707%, due 4/22/28  | 85,019              | 86,846               |
|  |   | <u>2,868,398</u>    | <u>2,894,453</u>     |
| <u>Mutual funds:</u>                                       |   |                     |                      |
| Vanguard Growth Index Fund Admiral                         | units   | 1,463,917           | 2,331,672            |
| <u>Real estate investment fund:</u>                        |   |                     |                      |
| ASB Allegiance Real Estate Fund                            | shares  | 3,987,885           | 2,467,322            |
| <u>Limited partnership:</u>                                |   |                     |                      |
| APC Short Duration High Yield Fund, LP                     | interest in partnership   | <u>6,657,168</u>    | <u>6,939,989</u>     |
|  | TOTAL   | <u>\$27,965,463</u> | <u>\$ 27,842,583</u> |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS -  
YEAR ENDED JUNE 30, 2025

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

| (a)                                    | (b)   | (c)               | (d)              | (g)              | (h)<br>Current value<br>of asset on<br>transaction<br>date | (i)                   |
|--|---|-------------------|------------------|------------------|--|-----------------------|
| Identity of party involved             | Description of asset<br>(including interest rate<br>and maturity in case of a loan) | Purchase<br>price | Selling<br>price | Cost of<br>asset |  | Net gain<br>or (loss) |
| <u>Series of transactions</u>          |   |                   |                  |                  |  |                       |
| GS Financial Square Government         | Series of 408 purchases   | \$ 5,139,539      | \$ -             | \$ 5,139,539     | \$ 5,139,539   | \$ -                  |
| GS Financial Square Government         | Series of 64 sales  | -                 | 5,179,035        | 5,179,035        | 5,179,035  | -                     |
| <u>Individual transactions</u>         |   |                   |                  |                  |  |                       |
| APC Short Duration High Yield Fund, LP | Purchase of interest in LP  | 6,657,168         | -                | 6,657,168        | 6,657,168  | -                     |

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

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - JUNE 30, 2025

| (b)  | (c)   | (d)            | (e)              |
|--|---|----------------|------------------|
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| <u>Cash and cash equivalents:</u>                          |   |                |                  |
| CCTC cash  | cash - 2.2%   | \$ 907,076     | \$ 907,076       |
| Corning Federal Credit Union certificate of deposit        | certificate of deposit - 4.10%  | 305,173        | 305,173          |
| GS Financial Square Government                             | cash and money market funds - 4.23%   | <u>250,458</u> | <u>250,458</u>   |
|  |   | 1,462,707      | 1,462,707        |
| <u>Government securities:</u>                              |   |                |                  |
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| US Treasury Note   | 508,000, 0.625%, 5/15/30  | 409,449        | 437,078          |
| US Treasury Note   | 123,7000, 1.625%, 5/15/31   | 1,095,118      | 1,090,972        |
| US Treasury Note   | 808,000, 1.875%, 2/15/32  | 679,296        | 709,780          |
| US Treasury Note   | 1,149,000, 2.375%, 5/15/29  | 1,062,242      | 1,092,986        |
| US Treasury Note   | 536,000, 2.875%, 5/15/28  | 531,453        | 524,047          |
| US Treasury Note   | 842,000, 2.875%, 5/15/32  | 758,696        | 785,669          |
| US Treasury Note   | 265,000, 1.750%, 11/15/29   | 236,823        | 244,028          |
| Central Utah Wtr   | 155,000, 1.105%, 10/1/27  | 155,000        | 145,649          |
| Nashville & David SCN                                      | 160,000, 0.995%, 7/1/27   | <u>160,000</u> | <u>150,981</u>   |
|  |   | 5,784,895      | 5,895,302        |
| <u>Mortgage/asset-backed securities:</u>                   |   |                |                  |
| FHLM Gold Pool #A50408                                     | 151.65, 5.500%, 7/1/36  | 163            | 154              |
| FHLM Gold Pool #A60352                                     | 51,553.79, 5.500%, 5/1/37   | 56,545         | 53,107           |
| FHLM Gold Pool #A71408                                     | 27,378.67, 5.500%, 1/1/38   | 30,724         | 28,112           |
| FHLM Gold Pool #A89760                                     | 14,714.73, 4.500%, 12/1/39  | 15,566         | 14,695           |
| FHLM Gold Pool #C09044                                     | 57,349.87, 3.500%, 7/1/43   | 59,391         | 53,807           |
| FHLM Gold Pool #G18484                                     | 3,511.99, 3.000%, 10/1/28   | 3,588          | 3,452            |
| FHLM Pool #QA5131  | 177,805.00, 3.500%, 12/1/49   | 189,390        | 161,952          |
| FHLM Pool #QG6308  | 276,616.22, 6.000%, 7/1/53  | 273,244        | 284,065          |
| FHLM Pool #SD8276  | 448,460.76, 5.000%, 12/1/52   | 443,584        | 441,650          |
| FHLM Remic K-071 A2  | 365,000.00, 3.286%, 11/25/27  | 415,858        | 358,576          |
| FHLMC Pool #SD0518   | 274,864.18, 3.000%, 8/1/50  | 238,445        | 241,424          |
| FHLMC Remic K-J33 A2                                       | 264,305.62, 1.570%, 7/25/32   | 269,591        | 248,727          |
| FNMA Pool #AB8464  | 62,002.28, 2.500%, 2/1/43   | 59,512         | 54,192           |
| FNMA Pool #AL2782  | 75,591.90, 4.500%, 9/1/42   | <u>82,257</u>  | <u>74,720</u>    |
|  |   | 2,137,858      | 2,018,633        |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 2,137,858     | \$ 2,018,633     |
| FNMA Pool #AO800   | 6,867.75, 3.000%, 4/1/27  | 7,162            | 6,779            |
| FNMA Pool #AT8912  | 24,676.71, 3.000%, 7/1/43   | 24,771           | 22,277           |
| FNMA Pool #CA5518  | 381,960.59, 3.000%, 4/1/50  | 320,285          | 335,495          |
| FNMA Pool #FM7556  | 340,782.16, 3.500%, 5/1/51  | 334,872          | 310,119          |
| FNMA Pool #FS3239  | 139,211.55, 3.500%, 8/1/50  | 126,813          | 126,983          |
| FNMA Pool #MA3384  | 52,267.19, 4.000%, 6/1/48   | 53,270           | 49,469           |
| FNMA Pool #MA4644  | 380,371.28, 4.000%, 5/1/52  | 376,657          | 354,419          |
| FNMA Pool #MA4807  | 372,031.47, 5.500%, 11/1/52   | 364,620          | 374,200          |
| FNMA Pool #550401  | 333,907.74, 5.500%, 11/1/52   | 322,221          | 327,503          |
| FNMA Pool #881746  | 119.26, 6.000%, 4/1/36  | 133              | 123              |
| FNMA Pool #995196  | 4,801.72, 6.000%, 7/1/38  | 5,242            | 5,034            |
|  |   | <u>4,073,904</u> | <u>3,931,034</u> |
| <u>Corporate stocks:</u>                                   | <u>Shares</u>   |                  |                  |
| Avery Dennison Corp  | common stock  | 6,552            | 6,843            |
| Barrick Mining Corporation                                 | common stock  | 10,723           | 10,847           |
| BHP Group LTD ADR  | common stock  | 23,540           | 24,189           |
| Freeport - McMoran Inc                                     | common stock  | 15,146           | 20,158           |
| Gold Fields LTD  | common stock  | 7,603            | 7,480            |
| Newmont Corp   | common stock  | 18,283           | 19,226           |
| Novartis AG ADR  | common stock  | 28,106           | 40,538           |
| Nutrien LTD  | common stock  | 9,414            | 9,610            |
| Reliance Inc   | common stock  | 6,810            | 7,848            |
| Southern Copper Corp                                       | common stock  | 19,254           | 22,966           |
| Suncor Energy Inc  | common stock  | 11,009           | 12,920           |
| Vale Sa ADR  | common stock  | 15,323           | 12,400           |
| Caterpillar Inc  | common stock  | 29,803           | 42,315           |
| CSX Corp   | common stock  | 15,895           | 19,056           |
| Emerson Electric Company                                   | common stock  | 16,764           | 23,199           |
| Lockheed Martin Corp                                       | common stock  | 24,416           | 27,325           |
| PPG Inds Inc   | common stock  | 12,266           | 10,465           |
| Snap On Inc  | common stock  | 7,524            | 7,780            |
| Tenaris S AADR   | common stock  | 7,901            | 8,041            |
| Baker Hughes A GE Co                                       | common stock  | 13,134           | 13,189           |
|  |   | <u>299,466</u>   | <u>346,395</u>   |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES,

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)            | (e)              |
|--|---|----------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost           | Current<br>value |
| Balance forward  |   | \$ 299,466     | \$ 346,395       |
| Cabot Oil & Gas Corp                                       | common stock  | 8,905          | 8,528            |
| Canadian Nat Res LTD                                       | common stock  | 16,006         | 16,579           |
| Cenovus Energy Inc   | common stock  | 11,310         | 8,745            |
| Conocophillips Petroleum Inc.                              | common stock  | 33,579         | 27,640           |
| Ecopetrol Sa Adr   | common stock  | 8,278          | 6,788            |
| Eog Res Inc  | common stock  | 17,924         | 19,736           |
| Exxon Mobil Corp   | common stock  | 66,233         | 63,602           |
| Halliburton Co   | common stock  | 13,211         | 7,581            |
| Imperial Oil Ltd   | common stock  | 9,167          | 12,289           |
| Marathon Pete Corp   | common stock  | 15,255         | 17,774           |
| Occidental Petroleum                                       | common stock  | 12,833         | 13,905           |
| Schlumberger Ltd   | common stock  | 22,687         | 14,804           |
| Shell PLC  | common stock  | 31,719         | 36,050           |
| Valero Energy Corp   | common stock  | 15,299         | 15,189           |
| Genuine Parts Co   | common stock  | 9,173          | 7,764            |
| Honda Motor LTADR  | common stock  | 14,544         | 13,204           |
| Lennar Corp  | common stock  | 10,332         | 11,061           |
| Williams Sonoma Inc  | common stock  | 7,630          | 9,149            |
| Ambev SA ADR   | common stock  | 11,089         | 11,031           |
| British Amern Tob Plc                                      | common stock  | 14,111         | 22,434           |
| Brown Forman Corp  | common stock  | 7,291          | 5,839            |
| Coca-Cola Europacific Partners ADR                         | common stock  | 8,196          | 12,146           |
| Constellation Brands Inc                                   | common stock  | 11,959         | 10,574           |
| Diageo P L C ADR   | common stock  | 18,325         | 14,017           |
| Dicks Sporting Goods Inc                                   | common stock  | 6,780          | 7,517            |
| Ebay Inc   | common stock  | 7,742          | 12,882           |
| Ferguson Enterprises                                       | common stock  | 14,173         | 15,678           |
| Fomento Economico Mexicano ADR                             | common stock  | 10,436         | 9,680            |
| General Mls Inc  | common stock  | 12,839         | 10,310           |
| Hershey Co   | common stock  | 13,054         | 11,948           |
| International Flavors & Fragra                             | common stock  | 8,138          | 8,238            |
| Kraft Heinz Co   | common stock  | 14,361         | 10,793           |
| Kroger Co  | common stock  | 14,878         | 14,848           |
|  |   | <u>796,923</u> | <u>834,718</u>   |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 796,923       | \$ 834,718       |
| Mondelez International Inc-A                               | common stock  | 22,772           | 22,727           |
| Sysco Corp   | common stock  | 11,952           | 13,027           |
| Tapestry Inc   | common stock  | 6,533            | 9,132            |
| Unilever Plc ADR   | common stock  | 17,696           | 27,282           |
| Yum China Hldgs Inc  | common stock  | 6,382            | 6,885            |
| Becton Dickinson & Co                                      | common stock  | 19,745           | 14,986           |
| Bristol Myers Squibb Co                                    | common stock  | 27,737           | 23,839           |
| Gilead Sciences Inc  | common stock  | 20,825           | 31,931           |
| Haleon PLC ADR   | common stock  | 10,327           | 12,880           |
| Johnson & Johnson  | common stock  | 44,266           | 58,197           |
| Medtronic PLC  | common stock  | 22,139           | 23,274           |
| Merck & Co Inc   | common stock  | 38,796           | 39,659           |
| Novo-Nordisk ADR   | common stock  | 42,548           | 51,075           |
| Quest Diagnostics Inc                                      | common stock  | 8,095            | 8,982            |
| Takeda Pharmaceutical Co LTD                               | common stock  | 12,306           | 13,203           |
| Allstate Corp  | common stock  | 15,741           | 16,709           |
| Bank Of America Corp                                       | common stock  | 39,247           | 64,402           |
| Berkley W R Corp   | common stock  | 8,180            | 10,947           |
| Booz Allen Hamilton Hldg Cor                               | common stock  | 6,842            | 6,352            |
| Cincinnati Finl Corp                                       | common stock  | 8,618            | 9,978            |
| Citigroup Inc  | common stock  | 19,260           | 37,708           |
| Elevance Health Inc  | common stock  | 24,312           | 22,949           |
| Fifth Third Bancorp  | common stock  | 7,224            | 11,393           |
| Huntington Bancshares Inc                                  | common stock  | 8,163            | 10,458           |
| J P Morgan Chase & Company                                 | common stock  | 38,178           | 77,695           |
| JD.Com Inc   | common stock  | 14,574           | 14,231           |
| PNC Financial  | common stock  | 17,373           | 21,998           |
| Progressive Corp   | common stock  | 34,101           | 34,959           |
| Smurfit Westrock PLC                                       | common stock  | 7,568            | 7,983            |
| The Hartford Insurance Group Inc                           | common stock  | 10,137           | 13,194           |
| Travelers Companies Inc                                    | common stock  | 12,025           | 18,193           |
| Truist Financial Corp                                      | common stock  | 13,075           | 18,400           |
| US Bancorp   | common stock  | 15,642           | 21,087           |
|  |   | <u>1,409,302</u> | <u>1,610,433</u> |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)              | (e)              |
|--|---|------------------|------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost             | Current<br>value |
| Balance forward  |   | \$ 1,409,302     | \$ 1,610,433     |
| Wells Fargo & Co   | common stock  | 28,119           | 50,955           |
| CDW Corp   | common stock  | 8,475            | 10,180           |
| Cognizant Technology Solutions                             | common stock  | 12,121           | 13,967           |
| L3Harris Technologies Inc                                  | common stock  | 13,753           | 16,054           |
| NXP Semiconductors NV                                      | common stock  | 14,197           | 15,513           |
| Omnicom Group Inc  | common stock  | 6,734            | 6,690            |
| Qualcomm Inc   | common stock  | 32,828           | 39,018           |
| TE Connectivity LTD  | common stock  | 11,162           | 14,674           |
| Cummins Inc  | common stock  | 11,682           | 16,048           |
| FEDEX Corp   | common stock  | 19,487           | 17,276           |
| Nucor Corp   | common stock  | 9,844            | 11,918           |
| ZTO Express Cayman Inc                                     | common stock  | 6,043            | 5,751            |
| Eni S P A  | common stock  | 13,244           | 14,265           |
| Telefonaktiebolaget LM Ericc                               | common stock  | 8,933            | 9,167            |
| Total Energies SE ADR                                      | common stock  | 27,475           | 27,073           |
| America Movil  | common stock  | 12,677           | 14,011           |
| Everest Group LTD  | common stock  | 6,224            | 6,117            |
| Netease Inc  | common stock  | 14,289           | 20,994           |
|  |   | <u>1,666,589</u> | <u>1,920,104</u> |
| <u>Corporate bonds:</u>                                    |   |                  |                  |
| Air Lease Corp   | 59,000.00, 3.625%, due 4/1/27   | 61,416           | 58,119           |
| Bank Amer Corp   | 101,000.00, V/R, due 4/22/32  | 86,358           | 90,640           |
| Bank5 2024-5YR10   | 123,000.00, 5.302%, due 10/17/57  | 125,522          | 125,989          |
| BMW Vehicle  | 310,000.00, 4.180%, due 10/25/27  | 309,971          | 309,904          |
| Capital One Finl Corp                                      | 105,000.00, V/R, due 10/30/31   | 115,761          | 118,634          |
| Carmax Auto Trust  | 35,498.70, 1.901%, due 3/15/27  | 35,499           | 35,515           |
| Citigroup Inc  | 123,000.00, V/R, due 6/9/27   | 110,350          | 119,513          |
| Citizens Finl Group  | 55,000.00, 5.841%, due 1/23/30  | 53,821           | 56,966           |
| Crown Castle   | 160,000.00, 3.100%, due 11/15/29  | 157,594          | 150,088          |
| D R Horton Inc   | 95,000.00, 4.850%, due 10/15/30   | 95,034           | 95,837           |
| Dominion Energy  | 95,000.00, 5.00%, due 6/15/30   | 95,160           | 96,952           |
|  |   | <u>1,246,486</u> | <u>1,258,157</u> |

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES.

AT END OF YEAR - JUNE 30, 2025, Cont'd

| (b)  | (c)   | (d)                 | (e)                  |
|--|---|---------------------|----------------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | Cost                | Current<br>value     |
| Balance forward  |   | \$ 1,246,486        | \$ 1,258,157         |
| Energy Transfer  | 138,000.00, 5.500%, due 6/1/27  | 152,696             | 140,466              |
| Fifth Third Bancorp  | 55,000.00, 6.361%, due 10/27/28   | 55,545              | 57,334               |
| Huntington Bancshares                                      | 65,000.00, 2.550%, due 2/4/30   | 55,002              | 59,444               |
| Jefferies Financial  | 85,000.00, 6.200%, due 4/14/34  | 85,120              | 88,912               |
| JP Morgan Chase Bank                                       | 147,000.00, V/R, due 3/24/31  | 144,455             | 146,815              |
| Keycorp  | 60,000.00, 2.250%, due 4/6/27   | 53,678              | 57,856               |
| PNC Financial Ser  | 95,000.00, 4.899%, due 5/13/31  | 95,063              | 96,207               |
| Public Service Enterprise                                  | 95,000.00, 4.90%, due 3/15/30   | 95,045              | 96,632               |
| Safehold Oper Partners                                     | 48,000.00, 6.100%, due 4/1/34   | 47,892              | 49,962               |
| Simon Pty Group LP   | 154,000.00, 2.650%, due 2/1/32  | 145,764             | 135,659              |
| SLM Student Loan   | 139,536.77, 6.549%, due 8/27/40   | 140,191             | 139,761              |
| Trust Finl Loan  | 100,000.00, 1.887%, due 6/7/29  | 86,664              | 93,058               |
| US Bancorp   | 85,000.00, V/R, due 2/1/29  | 82,029              | 85,552               |
| Virginia Pwr Fuel Se                                       | 114,000.00, 4.877%, due 5/1/33  | 113,996             | 115,803              |
| Volkswagen Auto  | 89,000.00, 4.500%, due 6/20/28  | 88,994              | 89,619               |
| Wells Fargo CML  | 92,000.00, 5.920%, due 11/19/57   | 94,759              | 96,370               |
| Wells Fargo & Co   | 85,000.00, 5.707%, due 4/22/28  | 85,019              | 86,846               |
|  |   | <u>2,868,398</u>    | <u>2,894,453</u>     |
| <u>Mutual funds:</u>                                       |   |                     |                      |
| Vanguard Growth Index Fund Admiral                         | units   | 1,463,917           | 2,331,672            |
| <u>Real estate investment fund:</u>                        |   |                     |                      |
| ASB Allegiance Real Estate Fund                            | shares  | 3,987,885           | 2,467,322            |
| <u>Limited partnership:</u>                                |   |                     |                      |
| APC Short Duration High Yield Fund, LP                     | interest in partnership   | <u>6,657,168</u>    | <u>6,939,989</u>     |
|  | TOTAL   | <u>\$27,965,463</u> | <u>\$ 27,842,583</u> |

|   |  |   |
|---|--|---|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

|  |   |
|--|---|
| <b>Part I Annual Report Identification Information</b>   |   |
| For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b> |   |
| A This return/report is for:   | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br>B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)<br>C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> |
| D Check box if filing under:   | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____  |
| E  | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>  |

|  |  |  |            |                                  |                   |  |                   |  |  |  |               |
|--|--|--|------------|----------------------------------|-------------------|--|-------------------|--|--|--|---------------|
| <b>Part II Basic Plan Information - enter all requested information</b>  |  |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>1a Name of plan</b><br><b>IBEW LOCAL 139 WELFARE PLAN</b>   | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>1b Three-digit plan number (PN)</b></td> <td style="width:40%; text-align: center;"><b>501</b></td> </tr> <tr> <td><b>1c Effective date of plan</b></td> <td style="text-align: center;"><b>09/01/1952</b></td> </tr> <tr> <td><b>2b Employer Identification Number (EIN)</b></td> <td style="text-align: center;"><b>16-0839767</b></td> </tr> <tr> <td><b>2c Plan Sponsor's telephone number (607) 732-1237</b></td> <td></td> </tr> <tr> <td><b>2d Business code (see instructions)</b></td> <td style="text-align: center;"><b>238210</b></td> </tr> </table> | <b>1b Three-digit plan number (PN)</b> | <b>501</b> | <b>1c Effective date of plan</b> | <b>09/01/1952</b> | <b>2b Employer Identification Number (EIN)</b> | <b>16-0839767</b> | <b>2c Plan Sponsor's telephone number (607) 732-1237</b> |  | <b>2d Business code (see instructions)</b> | <b>238210</b> |
| <b>1b Three-digit plan number (PN)</b>   | <b>501</b>   |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>1c Effective date of plan</b>   | <b>09/01/1952</b>  |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>2b Employer Identification Number (EIN)</b>   | <b>16-0839767</b>  |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>2c Plan Sponsor's telephone number (607) 732-1237</b>   |  |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>2d Business code (see instructions)</b>   | <b>238210</b>  |  |            |                                  |                   |  |                   |  |  |  |               |
| <b>2a Plan sponsor's name (employer, if for a single-employer plan)</b><br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>BOARD OF TRUSTEES OF IBEW LOCAL 139 WELFARE</b><br><br><b>415 WEST SECOND STREET</b><br><br><b>ELMIRA NY 14901</b> |  |  |            |                                  |                   |  |                   |  |  |  |               |

**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.

|                  |                                    |            |  |
|------------------|------------------------------------|------------|--|
| <b>SIGN HERE</b> |                                    | 02/25/2026 | WARREN ROMAN, JR.  |
|                  | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                    | 02/25/2026 | WARREN ROMAN, JR.  |
|                  | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                    |            |  |
|                  | 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

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

|  |                                   |
|--|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--|-----------------------------------|

|  |              |       |
|--|--------------|-------|
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>     | 3 3 7 |
| <b>6</b> 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). |              |       |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year   | <b>6a(1)</b> | 2 4 2 |
| <b>a (2)</b> Total number of active participants at the end of the plan year   | <b>6a(2)</b> | 2 2 4 |
| <b>b</b> Retired or separated participants receiving benefits  | <b>6b</b>    | 5 6   |
| <b>c</b> Other retired or separated participants entitled to future benefits   | <b>6c</b>    | 5 2   |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c   | <b>6d</b>    | 3 3 2 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits   | <b>6e</b>    |       |
| <b>f</b> Total. Add lines 6d and 6e  | <b>6f</b>    |       |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)      | <b>6g(1)</b> |       |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)              | <b>6g(2)</b> |       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                     | <b>6h</b>    |       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                           | <b>7</b>     | 3 3   |

**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 4F 4L**

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

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

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

EIN: 16-0839767

PLAN #: 501

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS -  
YEAR ENDED JUNE 30, 2025

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

| (a)                                    | (b)  | (c)                       | (d)                      | (g)                      | (h)   | (i)                           |
|--|--|---------------------------|--------------------------|--------------------------|---|-------------------------------|
| <u>Identity of party involved</u>      | <u>Description of asset<br/>(including interest rate<br/>and maturity in case of a loan)</u> | <u>Purchase<br/>price</u> | <u>Selling<br/>price</u> | <u>Cost of<br/>asset</u> | <u>Current value<br/>of asset on<br/>transaction<br/>date</u> | <u>Net gain<br/>or (loss)</u> |
| <u>Series of transactions</u>          |  |                           |                          |                          |   |                               |
| GS Financial Square Government         | Series of 408 purchases  | \$ 5,139,539              | \$ -                     | \$ 5,139,539             | \$ 5,139,539  | \$ -                          |
| GS Financial Square Government         | Series of 64 sales   | -                         | 5,179,035                | 5,179,035                | 5,179,035   | -                             |
| <u>Individual transactions</u>         |  |                           |                          |                          |   |                               |
| APC Short Duration High Yield Fund, LP | Purchase of interest in LP   | 6,657,168                 | -                        | 6,657,168                | 6,657,168   | -                             |

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