

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBT LOCAL 145 HEALTH SERVICES AND INSURANCE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBT LOCAL 145 HEALTH SERVICES INSURANCE PLAN 2505 MAIN STREET STE 233 STRATFORD, CT 06615
2b	Employer Identification Number (EIN) 06-0711441
2c	Plan Sponsor's telephone number 203-375-6088
2d	Business code (see instructions) 484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/25/2025	RENEE BOSSONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 235 6a(2) 247 6b 57 6c 6d 304 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

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

4A 4B 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan	B Three-digit plan number (PN)	501
IBT LOCAL 145 HEALTH SERVICES AND INSURANCE FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
IBT LOCAL 145 HEALTH SERVICES INSURANCE PLAN		
06-0711441		

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.
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1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	060838648	64	04/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
157	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON NORTHEAST INC. PO BOX 416672 BOSTON, MA 02241

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
157			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	3133
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	10b	

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan IBT LOCAL 145 HEALTH SERVICES AND INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBT LOCAL 145 HEALTH SERVICES INSURANCE PLAN	D Employer Identification Number (EIN) 06-0711441

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

x

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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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)

RENEE BOSSONE

06-0711441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	91107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE CO

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	62758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS OF MASSACHUSETTS

04-2792279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	62000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	56152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEBSTER FINANCIAL ADVISORS

06-0273620

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	47392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MASSUCCI & ASSOCIATES

06-1462567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	19925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERMER LAW GROUP PLLC

52-1280361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IBT LOCAL 145 HEALTH SERVICES AND INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBT LOCAL 145 HEALTH SERVICES INSURANCE PLAN	D Employer Identification Number (EIN) 06-0711441	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	535351	799764
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5455	906811
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	263588	220781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	731460	630749
(2) U.S. Government securities	1c(2)	6221450	5820434
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	1969395	1142353
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5426575	6626232
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4262	1789
f Total assets (add all amounts in lines 1a through 1e)	1f	15157536	16148913
Liabilities			
g Benefit claims payable	1g	740489	500028
h Operating payables	1h	149037	129288
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	889526	629316
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14268010	15519597

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5529900	
(B) Participants	2a(1)(B)	5096	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5534996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31091	
(B) U.S. Government securities	2b(1)(B)	244639	
(C) Corporate debt instruments	2b(1)(C)	89181	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		364911
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	81219	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		81219
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9440639	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9423980	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16659
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	78445	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		956003
c Other income	2c		6338
d Total income. Add all income amounts in column (b) and enter total	2d		7038571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4625221	
(2) To insurance carriers for the provision of benefits.....	2e(2)	7781	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4633002
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	100368	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	28019	
(4) IQPA audit fees.....	2i(4)	23175	
(5) Investment advisory and investment management fees	2i(5)	47392	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62000	
(8) Legal fees	2i(8)	6720	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	886308	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1153982
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5786984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1251587
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANZI & ASSOCIATES LLC**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



**I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
I.B.T. Local No. 145
Health Services and Insurance Plan
Stratford, Connecticut 06114

Opinion

We have audited the accompanying financial statements of I.B.T. Local No. 145 Health Services and Insurance 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's benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefits obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefits obligations of I.B.T. Local No. 145 Health Services and Insurance Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan's benefits obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.T. Local No. 145 Health Services and Insurance 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.

Responsibility of Management for the Financial Statements

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

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.T. Local No. 145 Health Services and Insurance Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.T. Local No. 145 Health Services and Insurance Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.T. Local No. 145 Health Services and Insurance 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 administrative expenses for the years ended June 30, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In 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 the Employee Retirement Income Security Act of 1974.

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 the Employee Retirement Income Security Act of 1974.

Manji & Associates L.L.C.

North Andover, Massachusetts
February 20, 2025

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
DREYFUS TREASURY SECURITIES	MONEY MARKET	\$ 630,749	\$ 630,749
		<u>630,749</u>	<u>630,749</u>
<u>US GOVERNMENT AGENCIES</u>			
UNITED STATES TREASURY	ZERO COUPON; 9/5/24	237,199	237,199
UNITED STATES TREASURY	NOTE; 8/31/24	995,938	996,190
UNITED STATES TREASURY	NOTE; 6/30/24	982,190	1,000,000
UNITED STATES TREASURY	NOTE; 3/31/25	149,263	148,529
UNITED STATES TREASURY	NOTE; 10/15/25	496,310	495,315
UNITED STATES TREASURY	NOTE; 9/30/24	999,373	997,250
UNITED STATES TREASURY	NOTE; 3/31/26	198,459	198,954
UNITED STATES TREASURY	NOTE; 2/28/25	198,853	199,178
UNITED STATES TREASURY	NOTE; 2/28/26	399,511	398,564
UNITED STATES TREASURY	NOTE; 7/31/25	298,721	298,935
UNITED STATES TREASURY	NOTE; 5/31/26	351,142	350,711
UNITED STATES TREASURY	NOTE; 8/31/25	500,733	499,609
		<u>5,807,692</u>	<u>5,820,434</u>
<u>CORPORATE OBLIGATIONS</u>			
GOLDMAN SACHS GROUP INC.	5%; 09/30/25; 500,000	500,000	494,270
GOLDMAN SACHS GROUP INC.	6.00%; 11/29/27; 500,000	500,000	498,255
WELLS FARGO & CO	6.2%; 11/24/28; 150,000	150,000	149,828
		<u>1,150,000</u>	<u>1,142,353</u>
<u>MUTUAL FUNDS</u>			
FIDELITY CONTRAFUND INC	49,568 SHARES	775,088	1,001,266
ISHARES S&P 100	821 SHARES	200,021	216,990
ISHARES INTERMEDIATE GOV/CR	15,163 SHARES	1,605,830	1,572,858
SPDR S&P 500 ETF TRUST	7,047 SHARES	1,872,198	3,835,118
		<u>4,453,137</u>	<u>6,626,232</u>
		<u>\$ 12,041,578</u>	<u>\$ 14,219,768</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended June 30, 2024 and 2023

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**I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
I.B.T. Local No. 145
Health Services and Insurance Plan
Stratford, Connecticut 06114

Opinion

We have audited the accompanying financial statements of I.B.T. Local No. 145 Health Services and Insurance 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's benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefits obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefits obligations of I.B.T. Local No. 145 Health Services and Insurance Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan's benefits obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.T. Local No. 145 Health Services and Insurance 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.

Responsibility of Management for the Financial Statements

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

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.T. Local No. 145 Health Services and Insurance Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.T. Local No. 145 Health Services and Insurance Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.T. Local No. 145 Health Services and Insurance 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.

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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 the Employee Retirement Income Security Act of 1974.

Manji & Associates L.L.C.

North Andover, Massachusetts
February 20, 2025

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Institutional cash	\$ 630,749	\$ 731,460
US Government Agencies	5,820,434	6,221,450
Corporate obligations	1,142,353	1,969,395
Mutual funds	6,626,232	5,426,575
	<u>14,219,768</u>	<u>14,348,880</u>
RECEIVABLES		
Employers' contributions	906,811	5,455
Accrued interest and dividends	90,489	111,637
	<u>997,300</u>	<u>117,092</u>
CASH	<u>799,764</u>	<u>535,351</u>
FIXED ASSETS		
Furniture and equipment	20,257	62,912
Less: Accumulated depreciation	(18,468)	(58,650)
	<u>1,789</u>	<u>4,262</u>
OTHER ASSETS		
Security deposits	3,167	3,167
Prepaid expenses	45,196	44,000
Operating lease right-of-use asset	81,929	104,784
	<u>130,292</u>	<u>151,951</u>
TOTAL ASSETS	<u>16,148,913</u>	<u>15,157,536</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expense	47,972	44,271
Current portion of right-of-use lease liability	22,039	22,855
	<u>70,011</u>	<u>67,126</u>
LONG-TERM DEBT		
Right-of-use operating liability, net of current portion	<u>59,277</u>	<u>81,911</u>
TOTAL LIABILITIES	<u>129,288</u>	<u>149,037</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,019,625</u>	<u>\$ 15,008,499</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Contributions		
Employers	\$ 5,529,900	\$ 5,398,141
Participants	5,096	2,652
Total contributions	<u>5,534,996</u>	<u>5,400,793</u>
Investment income:		
Interest and dividend income	446,130	408,374
Unrealized appreciation		
in fair value of investments	905,642	787,170
Gain(loss) on sale of investments	145,465	(342,303)
Total investment income	<u>1,497,237</u>	<u>853,241</u>
Less: investment expense	(47,392)	(46,527)
Net investment income	<u>1,449,845</u>	<u>806,714</u>
Miscellaneous income	<u>6,338</u>	<u>6,484</u>
TOTAL ADDITIONS	<u>6,991,179</u>	<u>6,213,991</u>
DEDUCTIONS:		
Benefits paid to/for participants		
Health claims and fees	3,429,005	3,466,643
Prescription claims and fees	1,118,973	1,081,371
Dental claims and fees	233,591	228,018
Disability claims	60,099	48,608
Vision claims and fees	20,031	22,966
Life insurance premiums	3,033	4,491
Assistance programs	4,748	4,855
Death benefits	3,983	3,784
Total benefits	<u>4,873,463</u>	<u>4,860,736</u>
Other expenses		
Stop loss	684,206	603,922
Administrative expenses	422,384	404,938
	<u>1,106,590</u>	<u>1,008,860</u>
TOTAL DEDUCTIONS	<u>5,980,053</u>	<u>5,869,596</u>
NET INCREASE DURING YEAR	1,011,126	344,395
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>15,008,499</u>	<u>14,664,104</u>
End of year	<u>\$ 16,019,625</u>	<u>\$ 15,008,499</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable	\$ 62,654	\$ 48,702
Prescription receivable	(67,226)	(6,213)
	<u>(4,572)</u>	<u>42,489</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Claims incurred but not reported	504,600	698,000
Accumulated eligibility credits	9,200	121,900
	<u>513,800</u>	<u>819,900</u>
Total obligations other than post retirement benefit obligations	<u>509,228</u>	<u>862,389</u>
Postretirement benefit obligations, net of amounts currently payable		
Retired participants	58,900	78,700
Other participants fully eligible for benefits	11,400	17,100
Participants not yet fully eligible for benefits	1,600	2,300
Total postretirement benefit obligations	<u>71,900</u>	<u>98,100</u>
Plan's total benefit obligations	<u>\$ 581,128</u>	<u>\$ 960,489</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 42,489	\$ (15,178)
Claims and premiums reported and approved for payment, including benefits reclassified as benefit obligations	4,826,402	4,918,403
Claims paid	<u>(4,873,463)</u>	<u>(4,860,736)</u>
Balance at end of year	<u>(4,572)</u>	<u>42,489</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	819,900	713,300
Net change during the year:		
Provision for claims incurred but not reported	(193,400)	104,600
Accumulated eligibility credits	<u>(112,700)</u>	<u>2,000</u>
Balance at end of year	<u>513,800</u>	<u>819,900</u>
Total obligations other than post retirement benefit obligations	<u>509,228</u>	<u>862,389</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	98,100	121,800
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	1,000	(7,700)
Benefits paid	-	(20,900)
Interest costs	4,000	4,900
Other actuarial gain/loss	(11,800)	-
Changes in actuarial assumptions	<u>(19,400)</u>	<u>-</u>
Balance at end of year	<u>71,900</u>	<u>98,100</u>
Plan's total benefit obligations at end of year	<u><u>\$ 581,128</u></u>	<u><u>\$ 960,489</u></u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the I.B.T. Local No. 145 Health Services and Insurance Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan provides medical, dental, health, vision, death, prescription drug, and life insurance benefits to employees and their eligible dependents for those union employers who contribute to the Plan. It was formed in accordance with the provisions of Internal Revenue Code Section 501(c)(9) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The amounts and terms of the benefits are set forth in the summary plan descriptions.

The Plan was established on November 1, 1955 by agreement of Local No. 145 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (Union) and certain employers of the Union's members. The Plan is administered jointly by four Trustees, two selected by the Union and two selected by the member employers.

Eligibility and Benefits

Eligibility requirements for benefits have been established by the Trustees. An "eligible member" is defined as any member who works 32 or more hours per week. For new members, coverage is effective beginning on the first of the month following the member's date of hire if the member was hired on or before the 15th of the month, otherwise health insurance will be effective the first of the following month. The Plan remits benefits payments directly to the healthcare providers or the Union members, whichever is applicable. The trust agreement provides that the Trustees have full authority to rule on all questions regarding the nature, amount and duration of benefits to be provided, without undue depletion or excessive accumulation of plan assets.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The agreement requires contributors at fixed rates for each hour worked for which an employee is covered by the agreement.

Insured Benefits

The Plan provides to certain members \$40,000 of life insurance and accidental death and dismemberment benefits, which are covered by insurance contracts maintained by the Plan. Life insurance benefits are provided under a conventional insurance plan with monthly premiums paid to the carrier.

Self-Insured Benefits

The Plan is self-insured as to its health benefits, dental benefits, vision benefits and accident and sickness benefits. Under these arrangements, the Plan pays all eligible members' benefit claims, subject to stop-loss limits. Medical claims are administered and processed by Aetna, and vision claims are

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NOTE 1 - DESCRIPTION OF PLAN (Continued)

administered and processed by Davis Vision. Despite the Plan's utilization of third party claims processors, ultimate responsibility for payment to providers and participants is retained by the Plan.

Dental claims and accident and sickness claims are processed and paid directly from the Plan office. The Plan entitles eligible members and dependents to receive prescription coverage after payment of a co-pay under the basic supplemental plan. This benefit is provided by and administered through a contract with Aetna.

During the years ended June 30, 2024 and 2023, various amendments were made to the Plan. Participants should refer to the Plan document for more complete information.

Stop Loss Coverage

The Plan has entered into a Stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims rate over a specific dollar amount, as well as its aggregate exposure for all claims).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

FASB ASC 842 New Lease Guidance Implementation

Effective July 1, 2023, the Plan, adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 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.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Institutional Cash

For financial statement purposes, institutional cash includes institutional money market funds, interest bearing checking accounts, and purchases of commercial paper which mature within 90 days from the date of acquisition.

Payment of Benefits

Benefits are recorded when paid.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.

Depreciation

Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the accounts and the resulting gain or loss is included in the statements of changes in net assets as appropriate. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

Employer Contributions and Contributions Receivable

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. Contributions are received primarily from contributing employers for wages worked within the trucking industry, and consequently the Plan's ability to collect the amount due from employers is affected by economic fluctuations within the industry. Employer contributions receivable are determined from information submitted by the employers for hours worked through June 30, 2024. Amounts due from employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, employer contributions receivable are stated at the amount Plan management expects to collect, based on balances that the Plan, has an unconditional right to receive, less Plan, management's estimate of amounts that may not be collectible. Delinquent amounts due from employers are subject to collections through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made.

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator 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.

Subsequent Events

The Plan has evaluated subsequent events through February 20, 2025, the date the financial statements were available to be issued.

Stop Loss

Premiums for stop loss insurance are included in the administrative expense payments in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling \$467,602 and \$195,158 have been netted with benefits paid in the accompanying statements of changes in net assets for the years ended June 30, 2024 and 2023, respectively.

Refunds

Refunds due from the Plan's pharmacy benefit management are recorded when earned. Refunds due as of the financial statement date have been reported as a benefit receivable. Pharmacy rebates totaling \$168,814 and \$97,912 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, respectively.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the 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 under FASB ASC 820 are described as follows:

Level 1

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

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 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.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

US Government Agency and Obligations

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Obligations

Certain corporate obligations are valued at the closing price reported in the active market in which the bond is traded. Other corporate obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may be observable, such as credit and liquidity risks.

Mutual Funds

Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023.

Assets at Fair Value as of June 30, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 630,749	\$ -	\$ 630,749	\$ -
US Government agencies	5,820,434	5,820,434	-	-
Corporate obligations	1,142,353	-	1,142,353	-
Mutual funds	6,626,232	6,626,232	-	-
Total investments at fair value	<u>\$ 14,219,768</u>	<u>\$ 12,446,666</u>	<u>\$ 1,773,102</u>	<u>\$ -</u>

Assets at Fair Value as of June 30, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 731,460	\$ -	\$ 731,460	\$ -
US Government agencies	6,221,450	\$ 6,221,450	-	-
Corporate obligations	1,969,395	-	1,969,395	-
Mutual funds	5,426,575	5,426,575	-	-
Total investments at fair value	<u>\$ 14,348,880</u>	<u>\$ 11,648,025</u>	<u>\$ 2,700,855</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended June 30, 2024 and 2023 are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Transfers between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

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NOTE 4 - BENEFIT OBLIGATIONS

In accordance with Financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965, formerly SOP 92-6), claims incurred but not reported should be measured at the present value of the estimated ultimate cost to the Plan of settling the claims and the estimated ultimate cost should reflect the Plan's obligation to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the Plan. The obligation for accumulated eligibility credits if applicable, is determined by applying current insurance premium rates to accumulated credits for an insured plan or by applying the average cost of benefits per eligible participant to accumulated credits for an uninsured plan. This obligation should consider assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount expected to be paid. FASB ASC 965 requires uninsured plans that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants. FASB ASC 965 establishes a requirement to report obligations for post-retirement benefits of plans that provide such benefits, as of the plan year end.

Estimated Liability for Incurred But Not Reported Claims

Plan obligations at June 30, 2024 and 2023 for health, dental and vision claims incurred by active participants but not reported at that date are estimated by the Plan's actuary in accordance with accepted actuarial principles.

Such estimated amounts are reported in the accompanying statements of Plan's benefit obligations at present value. Claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

Based upon the recommended requirements by the Plan's actuary, the Plan has established an estimated liability as follows:

	Years Ended June 30,	
	<u>2024</u>	<u>2023</u>
Medical and prescription benefits	\$ 427,000	\$ 667,500
Dental benefits	20,700	18,600
Accident and sickness	13,200	10,700
Vision benefits	1,000	1,200
Load for administrative expense	42,700	-
Total Incurred But Not Reported	<u>\$ 504,600</u>	<u>\$ 698,000</u>

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 4 - BENEFIT OBLIGATIONS (Continued)

Accumulated Eligibility

The Plan has an estimated liability for health claims required to be paid as a result of hours accumulated by participants at year end. We calculated an obligation for Plan members and their dependents who are terminated with at least six months of covered employment assuming an 8.0% annual non-voluntary termination rate and a 90-day benefits continuation. Note that this estimate represents a significant decrease from the prior year's estimate due to a change in understanding of which participants should be included in this calculation. Previously, all participants were included, and now only the Fund Office and Town of Wilton populations are included. This amount is reported on the Statements of Plan's Benefit Obligations.

The obligation for accumulated eligibility credits is determined by applying the average cost of benefits per eligible participant to accumulated credits for an uninsured plan. This obligation considers assumptions for mortality and expected employee turnover or other appropriate adjustments, to reflect the obligation at the amount expected to be paid.

Postretirement Benefits Obligations

Certain plan participants are eligible for vested death benefits upon retirement from covered employment. For most eligible retirees, the maximum vested death benefit is \$3,000. Generally, these benefits are payable upon the death of the retiree, but the benefits can also be used during the retiree's lifetime to pay for certain items such as medical expenses. As of June 30, 2024, the vested death benefit balances totaled \$134,951 having a present value of \$58,900.

The Plan also offered a post-retirement health benefit through 2013 that covered a limited number of retirees and their spouses between the ages of 60 or later. Coverage terminated when the retiree or spouse reached age 65 or became eligible for Medicare whichever was earlier. Benefits were subject to a lifetime maximum of \$10,000.

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 participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

I.B.T. LOCAL NO. 145
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NOTE 4 - BENEFIT OBLIGATIONS (Continued)

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.

For measurement purposes at June 30, 2024 and 2023, the following significant assumptions were used to measure the benefit obligations.

a. Eligibility for benefits:

Vested death benefits: All of the following conditions must be satisfied:

1. Insured under Plan A-9 or Plan A-11 for 36 out of the last 60 months prior to termination of covered employment.
2. Covered employment terminated after June 30, 1988.
3. Age 50 or older at termination date of covered employment, unless the termination is due to reduction in force.

Retiree health benefits: The Retiree Health Benefit Plan for members covered under Plan A-9, A-10, A-11 or Plan A-11E was terminated in 2013.

Benefits also cover the spouse of an eligible retiree.

- | | |
|---------------------------|---|
| b. Valuation Date | 6/30/24, 6/30/23 |
| c. Discount rate | 5.25% compounded annually 2024, and 4% 2023 |
| d. Mortality | Social Security Period Life Table 2023 and Social
Security Period Life Table 2016 for 2023 |
| e. Average retirement age | 59 |

The mortality assumption was changed to reflect the assumption used by the large Teamsters pension plan covering Teamsters in the same geographical area as this Plan.

An expense load was added to the outstanding value of the vested death benefits to reflect the cost of administering the benefit.

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NOTE 4 - BENEFIT OBLIGATIONS (Continued)

The Retiree Health Benefit Plan included a \$10,000 lifetime maximum benefit for each participating retiree and spouse. The Plan's actuary had assumed that all participants would reach the lifetime limit, so that increasing the health cost trend by 1% each year would have a negligible impact on the Retiree Health Benefit Postretirement Benefit Obligation.

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

NOTE 5 – LEASE OBLIGATION

The Plan currently leases its administrative office space from Stationhouse Square, LLC, a Connecticut Limited Liability Company under an operating lease commencing May 1, 2013 ending on April 30, 2023. This lease agreement meets the criteria of being an Operating Lease under ASC 842. Monthly installments are due in the amount of \$1,954. The Plan uses its incremental borrowing rate at the inception of the lease as the discount rate for its lease liabilities. Yearly, starting May 1, 2014, the remainder of the lease term will be determined based on the Consumer Price Index for each 12-month period. The Plan automatically extended this lease for 1 additional term of 5 years under the same conditions and the rent will be determined based on the Consumer Price Index, effective May 1, 2023.

Future minimum rental payments under the above mentioned lease for the remainder of the lease are as follows:

May 1, 2024 - April 30, 2025	Adjusted by CPI
May 1, 2025 - April 30, 2026	Adjusted by CPI
May 1, 2026 - April 30, 2027	Adjusted by CPI
May 1, 2027 - April 30, 2028	Adjusted by CPI

NOTE 6 – SUBLEASE AND OTHER RELATED PARTY TRANSACTIONS

Total rent expense allocated to the Plan under the operating lease for the year ended June 30, 2024 and 2023 amounted to \$23,004 and \$22,735, respectively. This amount is included in the allocated administrative expenses.

I.B.T. Local Union No. 145 subleases space from the Plan at 2505 Main Street, Stratford CT 06615 under an operating lease commencing May 1, 2013 ending on April 30, 2023 on a month-to-month basis. The lease was automatically extended for an additional five-year period. The monthly sub-rental rate including the proportional share of operating costs is \$490.

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 7 – MAJOR CONTRIBUTIONS

Contributions from one employer amounted to approximately 81% and 84% of total contributions respectively for the years ended June 30, 2024 and 2023.

NOTE 8 – EMPLOYEE BENEFITS

The Plan contributes, on behalf of its employees, to the New England Teamsters and Trucking Industry Pension Fund, a multiemployer defined benefit pension plan. Pension expense for the years ended June 30, 2024 and 2023 was \$34,632 and \$34,632, respectively.

The Plan made contributions to a multiemployer health plan in the amount of \$30,035 and \$30,040 for years ended June 30, 2024 and 2023, respectively. The multiemployer health plan provides medical benefits to active and retired employees. The contribution rate to the health fund for both years was \$8.48 per hour.

NOTE 9 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the trust agreement to terminate the Plan at any time. 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. In the event of termination, the Plan's assets are to be used to fund outstanding liabilities, including claims and insurance premiums, with any excess funds to be distributed in accordance with ERISA and the trust agreement. Under no circumstances shall any portion of the assets, directly or indirectly, revert to accrue to the benefit of any contributing employer or to the Union.

NOTE 10 – CONCENTRATIONS OF CREDIT RISKS

The Plan maintains checking and money market accounts in a financial institution, which can exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant credit risk related to cash.

NOTE 11 – RECLASSIFICATION

Certain accounts in the financial statements for 2023 have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 12 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024

NOTE 13 - RISKS AND UNCERTAINTIES

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

NOTE 14 - TAX STATUS

The Internal Revenue Service has determined and informed the Board of Trustees that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and had concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024

NOTE 15 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following reconciles the net assets available for benefits per the financial statements to the Form 5500:

	June 30, <u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 16,019,625	\$ 15,008,499
Benefits obligations currently payable	4,572	(42,489)
Claims incurred but not reported	<u>(504,600)</u>	<u>(698,000)</u>
Net assets per the Form 5500	<u><u>\$ 15,519,597</u></u>	<u><u>\$ 14,268,010</u></u>

The following reconciles benefits paid to/for participants per the financial statements to the Form 5500:

	June 30, <u>2024</u>	<u>2023</u>
Benefits paid to/for participants per the financial statements	\$ 4,873,463	\$ 4,860,736
Add: Claims payable and incurred but not reported at end of year	500,028	740,489
Less: Claims payable and incurred but not reported at beginning of year	<u>(740,489)</u>	<u>(578,222)</u>
Total benefit payment per the Form 5500	<u><u>\$ 4,633,002</u></u>	<u><u>\$ 5,023,003</u></u>

Plan obligations at June 30, 2024 and 2023 for health, dental and vision claims incurred by active participants but not reported at that date are recorded on the Form 5500.

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024

NOTE 16 - NEW ENGLAND TEAMSTERS AND TRUCKING INDUSTRY PENSION FUND

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contribution	Zone Status	Contribution	
			9/30/23		9/30/22		
New England Teamsters and Trucking Industry Pension Fund	04-6372430	001	Red zone 33.2% Funded	\$ 34,632	Red zone 40.4% Funded	\$ 34,632	Continual

In an effort to improve the Pension Fund's funding situation, the Trustees adopted a Rehabilitation Plan on January 15, 2009. The Trustees extended the effective date of the Rehabilitation Plan through October 2016.

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Accounting, audit and payroll audit fees	\$ 51,194	\$ 40,390
Actuarial fees	62,000	61,000
Bank fees	3,476	4,240
Consulting fees	56,152	57,694
Depreciation	2,085	2,085
Dues and subscriptions	2,940	2,671
Employee benefits	64,667	64,667
Equipment lease and maintenance	10,325	9,938
Insurance	19,715	20,075
Legal fees	6,720	7,620
Meetings and conferences	1,866	1,258
Office expenses	13,976	8,669
Printing and postage	616	1,395
Rent and real estate taxes	23,543	23,309
Salaries and related taxes	100,368	96,485
Telephone	2,741	3,442
	<u>\$ 422,384</u>	<u>\$ 404,938</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
DREYFUS TREASURY SECURITIES	MONEY MARKET	\$ 630,749	\$ 630,749
		<u>630,749</u>	<u>630,749</u>
<u>US GOVERNMENT AGENCIES</u>			
UNITED STATES TREASURY	ZERO COUPON; 9/5/24	237,199	237,199
UNITED STATES TREASURY	NOTE; 8/31/24	995,938	996,190
UNITED STATES TREASURY	NOTE; 6/30/24	982,190	1,000,000
UNITED STATES TREASURY	NOTE; 3/31/25	149,263	148,529
UNITED STATES TREASURY	NOTE; 10/15/25	496,310	495,315
UNITED STATES TREASURY	NOTE; 9/30/24	999,373	997,250
UNITED STATES TREASURY	NOTE; 3/31/26	198,459	198,954
UNITED STATES TREASURY	NOTE; 2/28/25	198,853	199,178
UNITED STATES TREASURY	NOTE; 2/28/26	399,511	398,564
UNITED STATES TREASURY	NOTE; 7/31/25	298,721	298,935
UNITED STATES TREASURY	NOTE; 5/31/26	351,142	350,711
UNITED STATES TREASURY	NOTE; 8/31/25	500,733	499,609
		<u>5,807,692</u>	<u>5,820,434</u>
<u>CORPORATE OBLIGATIONS</u>			
GOLDMAN SACHS GROUP INC.	5%; 09/30/25; 500,000	500,000	494,270
GOLDMAN SACHS GROUP INC.	6.00%; 11/29/27; 500,000	500,000	498,255
WELLS FARGO & CO	6.2%; 11/24/28; 150,000	150,000	149,828
		<u>1,150,000</u>	<u>1,142,353</u>
<u>MUTUAL FUNDS</u>			
FIDELITY CONTRAFUND INC	49,568 SHARES	775,088	1,001,266
ISHARES S&P 100	821 SHARES	200,021	216,990
ISHARES INTERMEDIATE GOV/CR	15,163 SHARES	1,605,830	1,572,858
SPDR S&P 500 ETF TRUST	7,047 SHARES	1,872,198	3,835,118
		<u>4,453,137</u>	<u>6,626,232</u>
		<u>\$ 12,041,578</u>	<u>\$ 14,219,768</u>

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain or (Loss)
DREYFUS TREASURY SECURITIES	1,000,000	-	-	1,000,000	-
DREYFUS TREASURY SECURITIES	1,020,250	-	-	1,020,250	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	► ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	► ☐

Part II Basic Plan Information - enter all requested information		
1a Name of plan IBT LOCAL 145 HEALTH SERVICES AND INSURANCE FUND	1b Three-digit plan number (PN) ►	501
	1c Effective date of plan 11/01/1955	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBT LOCAL 145 HEALTH SERVICES INSURANCE PLAN 2505 MAIN STREET STE 233 STRATFORD CT 06615	2b Employer Identification Number (EIN) 06-0711441 2c Plan Sponsor's telephone number 203-375-6088 2d Business code (see instructions) 484120	

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

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

SIGN HERE		2/25/25	RENEE BOSSONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2023) v. 230728**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	235
a(2) Total number of active participants at the end of the plan year	6a(2)	247
b Retired or separated participants receiving benefits	6b	57
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4

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

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

4A 4B 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

I.B.T. LOCAL NO. 145
HEALTH SERVICES AND INSURANCE PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain or <u>(Loss)</u>
DREYFUS TREASURY SECURITIES	1,000,000	-	-	1,000,000	-
DREYFUS TREASURY SECURITIES	1,020,250	-	-	1,020,250	-

I.B.T Local No. 145 Health Services
Insurance Plan
EIN# 06-0711441 Plan 501
Form 5500 Year Ended 06/30/2024
Sch. H, Part IV, Line 4 (j)

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