

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

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) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SMART LOCAL 265 WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF THE SMART LOCAL 265 WELFARE FUND</u></p> <p><u>205 ALEXANDRA WAY</u> <u>CAROL STREAM, IL 60188-2080</u></p>	<p>1c Effective date of plan <u>07/01/1958</u></p> <p>2b Employer Identification Number (EIN) <u>36-2356062</u></p> <p>2c Plan Sponsor's telephone number <u>630-668-7260</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2025	MATTHEW GUGALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2025	PAT HUDGENS
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1936
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)	1274
	6a(2)	1295
	6b	683
	6c	
	6d	1978
	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	196

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 4D 4E 4F 4L

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 SMART LOCAL 265 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 WELFARE FUND	D Employer Identification Number (EIN) 36-2356062	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD GROUP

23-1945930

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

NEW YORK LIFE INVESTMENT MANAGEMENT PO BOX 8401
BOSTON, MA 02266-8401

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

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

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

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

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

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

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

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

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

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

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

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

MARATHON HEALTH LLC

26-0103977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	1192174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTH CARE SERVICES CORP (BC/BS)

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	854208	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

VALENZ CARE

36-4869660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	543238	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EXPRESS SCRIPTS, INC

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	479157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION EYES

83-3067276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	471928	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIAN DOXIE

36-2356062

(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?
30	EMPLOYEE	177097	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	164235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KERRY MCMAHON

36-2356062

(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?
30	EMPLOYEE	123068	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAUM SIGMAN AUERBACH & NEUMAN

36-2744057

(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	NONE	116896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	110969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JENNIFER WINGSTEDT

36-2356062

(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?
30	EMPLOYEE	108846	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLIE COLLINS-TITTLE

36-2356062

(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?
30	EMPLOYEE	107864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KATIE EBY

36-2356062

(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?
30	EMPLOYEE	80836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	57038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SERVICES

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	56955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERNESTINE GARWACKI

36-2356062

(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?
30	EMPLOYEE	50163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ABSOLUTE SOLUTIONS LLC

27-3584158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	49743	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUHEARING

12936 S. FRONTRUNNER BLVD
DRAPER, UT 84020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	41346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JEANNIE PASTRANA

36-2356062

(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?
30	EMPLOYEE	38674	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOND BROTHERS

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	36834	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DENISE BINGHAM

36-2356062

(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?
30	EMPLOYEE	34176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY SMITH BARNEY

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33	NONE	34057	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE RESOURCE SYSTEMS

36-3867645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	32053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF ILLINOIS

36-2612058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	30183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPIST

55 WEST MONROE ST SUITE 400
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	17428	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DATAMATION

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN BIRGE & ASSOC

36-4330980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JOHN DANIEL

36-2356062

(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?
20	TRUSTEE	7544	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EYE MED

31-1656473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	7259	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WINDY CITY NETWORKS

869 S. KERRY CT
PALATINE, IL 60067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	6988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGACY PROFESSIONALS

32-0043599

(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	NONE	6543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

42-1741646

(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	NONE	2289	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>SMART LOCAL 265 WELFARE FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE SMART LOCAL 265 WELFARE FUND</u>	D Employer Identification Number (EIN) <u>36-2356062</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a):	<u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN	<u>20-0005644-001</u>	d Entity code	<u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>16928426</u>		
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 SMART LOCAL 265 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 WELFARE FUND	D Employer Identification Number (EIN) 36-2356062	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	622356	964573
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3035546	3034156
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2204640	1309411
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2103496	1118886
(2) U.S. Government securities	1c(2)	11399507	3420940
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10533687	2699976
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	84651	0
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4966684	5633144
(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)		16928426
(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)	4614662	4781328
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	104805	

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	1776871	1556282
f Total assets (add all amounts in lines 1a through 1e)	1f	41446905	41447122
Liabilities			
g Benefit claims payable	1g	549000	730000
h Operating payables	1h	136976	126023
i Acquisition indebtedness	1i		
j Other liabilities	1j	15024739	15669432
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15710715	16525455
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25736190	24921667

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)	31221100	
(B) Participants	2a(1)(B)	2481966	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		33703066
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	115846	
(B) U.S. Government securities	2b(1)(B)	441415	
(C) Corporate debt instruments	2b(1)(C)	349462	
(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)		906723
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	2147	
(B) Common stock	2b(2)(B)	1547	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	235611	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		239305
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	32763587	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34625485	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1861898
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1630477	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1630477

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		292517
(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)		181456
c Other income.....	2c		921814
d Total income. Add all income amounts in column (b) and enter total.....	2d		36013460

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	30971198	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30971198
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)	859049	
(2) Contract administrator fees.....	2i(2)	3702813	
(3) Recordkeeping fees.....	2i(3)	24220	
(4) IQPA audit fees.....	2i(4)	32818	
(5) Investment advisory and investment management fees.....	2i(5)	91086	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	2289	
(7) Actuarial fees.....	2i(7)	164235	
(8) Legal fees.....	2i(8)	116896	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	17476	
(11) Other expenses.....	2i(11)	845903	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5856785
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36827983

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-814523
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



SMART LOCAL 265 WELFARE FUND

FINANCIAL STATEMENTS

JUNE 30, 2024





SMART LOCAL 265 WELFARE FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplemental Information	
Schedules of General and Administrative Expenses	25
Schedule of Assets (Held at End of Year)	26
Schedule of Reportable Transactions	29





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
SMART Local 265 Welfare Fund

Opinion

We have audited the accompanying financial statements of SMART Local 265 Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





Responsibilities of Management for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Chicago, IL
March 11, 2025



SMART LOCAL 265 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value	<u>\$ 34,268,249</u>	<u>\$ 33,413,487</u>
Receivables		
Employer contributions	3,034,156	3,035,546
Due from affiliated funds	155,145	239,938
Due from brokers	112,076	-
Accrued interest	49,514	160,606
Prescription rebates	<u>992,676</u>	<u>1,804,096</u>
Total receivables	<u>4,343,567</u>	<u>5,240,186</u>
Prepaid expenses	<u>136,177</u>	<u>112,045</u>
Property and equipment, at cost		
Computer and equipment	181,201	164,560
Furniture and fixtures	95,508	95,508
Leasehold improvements	87,374	87,374
Leasehold improvements - wellness centers	<u>1,401,264</u>	<u>1,401,264</u>
Total property and equipment	1,765,347	1,748,706
Less: accumulated depreciation and amortization	<u>(644,911)</u>	<u>(482,884)</u>
Net property and equipment	<u>1,120,436</u>	<u>1,265,822</u>
Right-of-use assets - operating leases	<u>299,669</u>	<u>399,004</u>
Cash	<u>1,279,024</u>	<u>1,016,361</u>
Total assets	<u>41,447,122</u>	<u>41,446,905</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	126,023	136,976
Accrued payroll taxes and withholdings	1,003	980
Operating lease liabilities	<u>304,329</u>	<u>402,259</u>
Total liabilities	<u>431,355</u>	<u>540,215</u>
Net assets available for benefits	<u>\$ 41,015,767</u>	<u>\$ 40,906,690</u>

See accompanying notes to financial statements.



SMART LOCAL 265 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Contribution income		
Employer contributions	\$ 31,178,682	\$ 27,003,267
Self-payment contributions	2,481,966	2,714,763
Late penalties	<u>42,418</u>	<u>24,508</u>
Net contribution income	<u>33,703,066</u>	<u>29,742,538</u>
Investment income		
Appreciation in fair value of investments	1,162,415	424,328
Interest and dividend income	1,147,979	1,050,375
Investment management expense	<u>(93,375)</u>	<u>(101,705)</u>
Net investment income	<u>2,217,019</u>	<u>1,372,998</u>
Total additions	<u>35,920,085</u>	<u>31,115,536</u>
Deductions from plan assets attributed to		
Benefit payments and related costs		
Benefits paid to participants	30,047,598	27,900,936
Claims payment fees and costs	1,184,504	1,080,538
Preferred provider expenses	854,208	724,805
Tax - disability payroll	36,614	37,389
Wellness centers fees and costs	<u>2,097,140</u>	<u>1,656,570</u>
Total benefit payments and related costs	34,220,064	31,400,238
Fees mandated by the Patient Protection and Affordable Care Act	10,543	10,108
General and administrative expenses	<u>1,580,401</u>	<u>1,473,602</u>
Total deductions	<u>35,811,008</u>	<u>32,883,948</u>
Net change	109,077	(1,768,412)
Net assets available for benefits		
Beginning of year	<u>40,906,690</u>	<u>42,675,102</u>
End of year	<u>\$ 41,015,767</u>	<u>\$ 40,906,690</u>

See accompanying notes to financial statements.



SMART LOCAL 265 WELFARE FUND

STATEMENTS OF 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	\$ 730,000	\$ 549,000
Claims incurred but not reported	<u>2,921,000</u>	<u>2,194,000</u>
Total amounts currently payable	<u>3,651,000</u>	<u>2,743,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Accumulated eligibility credits	<u>12,443,100</u>	<u>12,427,500</u>
Total benefits other than postretirement benefit obligations	<u>16,094,100</u>	<u>15,170,500</u>
Postretirement benefit obligations		
Current retirees	25,755,833	32,621,616
Other participants fully eligible for benefits	30,379,425	26,566,306
Other participants not yet fully eligible for benefits	<u>39,245,746</u>	<u>44,330,767</u>
Total postretirement benefit obligations	<u>95,381,004</u>	<u>103,518,689</u>
Total benefit obligations	<u>\$ 111,475,104</u>	<u>\$ 118,689,189</u>

See accompanying notes to financial statements.



SMART LOCAL 265 WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 2,743,000	\$ 1,862,000
Claims incurred	30,955,598	28,781,936
Claims paid	<u>(30,047,598)</u>	<u>(27,900,936)</u>
Balance at end of year	<u>3,651,000</u>	<u>2,743,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	12,427,500	12,507,400
Change during year		
Accumulated eligibility credits	<u>15,600</u>	<u>(79,900)</u>
Balance at end of year	<u>12,443,100</u>	<u>12,427,500</u>
Total obligations other than postretirement benefit obligations at end of year	<u>16,094,100</u>	<u>15,170,500</u>
Postretirement benefit obligations		
Balance at beginning of year	<u>103,518,689</u>	<u>135,507,362</u>
Change during the year attributable to		
Benefits earned net of benefits paid		
Service cost	3,427,503	4,251,756
Interest cost	4,964,501	5,816,168
Expected benefit payments	<u>(4,917,733)</u>	<u>(5,816,202)</u>
Subtotal	3,474,271	4,251,722
Actuarial experience gain	-	(1,471,499)
Changes in actuarial assumptions	(7,029,430)	(28,061,860)
Plan amendments	<u>(4,582,526)</u>	<u>(6,707,036)</u>
Total decrease	<u>(8,137,685)</u>	<u>(31,988,673)</u>
Total postretirement benefit obligations at end of year	<u>95,381,004</u>	<u>103,518,689</u>
Total benefit obligations at end of year	<u>\$ 111,475,104</u>	<u>\$ 118,689,189</u>

See accompanying notes to financial statements.



SMART LOCAL 265 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the SMART Local 265 Welfare Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan provides health, dental, prescription drug, vision and death benefits covering substantially all participating persons under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union and employer trustees.

Benefits - The Plan provides health (hospital, surgical, major medical and short-term disability), dental, prescription drug, vision, and death benefits covering active employees who work the qualifying period as described in the Plan and for whom contributions have been made by contributing employers. Self-contributions may be made by previously qualified employees under the conditions described in the Plan. Eligible retirees are entitled to similar benefits (in excess of Medicare coverage) except for prescription drug coverage for Medicare-eligible retirees. Medicare D monthly premium, deductibles and co-insurance are the only drug expenses eligible for Medicare-eligible retirees and spouses.

Eligibility - A person becomes initially eligible on the first day of the calendar month following contributions to the Plan made by a contributing employer on his behalf for at least 500 hours worked within a period of no more than twelve consecutive calendar months.

After becoming initially eligible, an employee shall continue to be eligible as long he is working for a contributing employer that makes contributions to the Plan on his behalf for at least:

- a. 350 hours in one contribution quarter before the next benefit quarter; or
- b. 600 hours in the two contribution quarters before the next benefit quarter; or
- c. 1,400 hours in the four contribution quarters before the next benefit quarter.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Contribution and benefit quarters schedule is as follows:

<u>Contribution Quarters</u>	<u>Benefit Quarters</u>
Work performed during...	Determines eligibility for...
January, February, March	June, July, August
April, May, June	September, October, November
July, August, September	December, January, February
October, November, December	March, April, May

Previously eligible employees may continue coverage by making self-contributions under the conditions described in the Plan.

Funding Policy - The Board of Trustees (Trustees) established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with ERISA.

Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees to provide benefits for employees. The rates in effect during the years ended June 30, 2024 and 2023 are as follows:

<u>Effective Date</u>	<u>Rate Per Hour Worked</u>
June 1, 2022	\$ 11.85
June 1, 2023	13.60
June 1, 2024	15.01

Contributions are made on a monthly basis throughout the year. The revenue of the Plan is dependent on continued activity of the employers of the Plan.

The costs of the postretirement benefits of the Plan are shared by the Plan's participating employers and retirees. As of June 30, 2024 and 2023, retirees are projected to contribute 26% and 25%, respectively, of the estimated cost of providing their postretirement benefits.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

COBRA Contributions - The following are the monthly COBRA contribution rates in effect from July 1, 2022 through June 30, 2024:

	Monthly Rates		
	6/1/2022 through 5/30/2023	6/1/2023 through 5/30/2024	6/1/2024 through 5/30/2025
<u>Medical and drug coverage only</u>			
Member only	\$ 856	\$ 833	\$ 869
Member and spouse	1,748	1,704	1,778
Member and dependent	1,219	1,190	1,249
Family	2,493	2,437	2,564
<u>Medical, drug, dental and vision coverage</u>			
Member only	917	893	926
Member and spouse	1,874	1,826	1,894
Member and dependent	1,305	1,273	1,328
Family	2,667	2,608	2,725

Retiree Contributions - The following are the quarterly retiree contribution rates in effect from July 1, 2022 through June 30, 2024:

Description	Quarterly Rates		
	6/1/2022 through 5/31/2023	6/1/2023 through 5/30/2024	6/1/2024 through 5/30/2025
Retiree and dependent	\$ 2,766	\$ 3,042	\$ 3,195
Retiree or dependent	1,692	1,860	1,953
Plan D retiree and dependent (one on Medicare)	2,205	2,427	2,547
Plan D retiree and dependent (both on Medicare)	1,716	1,887	1,983
Plan D retiree or spouse (Medicare < 65)	1,173	1,290	1,356
Widow or dependent	1,692	1,860	1,953
Widow and dependent(s)	2,766	3,042	3,195

Other - The Plan's Trustees have 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Cash and cash equivalents held by custodians for investment purposes are reported as investments.

Reciprocity - The Plan has entered into reciprocity agreements with other welfare funds so that contributions will be transferred to an employee's home fund.

Employer Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits is recognized when received. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management of the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

Property and Equipment - Furniture, computer equipment and leasehold improvements are stated at cost. Major additions are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the estimated useful lives of 5 years for computer equipment, 5 to 7 years for furniture and equipment. Amortization for leasehold improvements is calculated on the straight-line method over the estimated useful lives (5 - 15 years). Depreciation expense for the years ended June 30, 2024 and 2023 was \$22,300 and \$21,960, respectively. Amortization expense for wellness centers leasehold improvements for the years ended June 30, 2024 and 2023 was \$139,727 and \$139,607, respectively, and is net with general and administrative expenses in Note 10 of the financial statements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases - In its statement of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments.

New Accounting Pronouncement Adopted - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivable due from employers. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. BENEFIT OBLIGATIONS

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to June 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The assumptions used by the actuary are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 3. BENEFIT OBLIGATIONS (CONTINUED)

The following were significant assumptions used in the valuations as of June 30, 2024 and 2023:

Assumption	2024	2023
Discount rate	5.25%	4.75%
Health trend rates		
Medical and prescription drug	8.30% graded to 4.50% over 11 years	7.90% graded to 4.50% over 12 years
Dental	3.0%	4.0%
Vision	3.0%	3.0%
Administrative expense rate	2.5%	2.5%
PPO fees increase rate	4.5%	4.5%
Union Wellness Center fees increase rate	2.5%	2.5%
Retiree contribution increase rate	4.5%	4.5%
Postretirement mortality rates		
Healthy	PRI-2012 Blue Collar (headcount - weighted) annuitant tables projected generationally using Scale MP-2019	PRI-2012 Blue Collar (headcount - weighted) annuitant tables projected generationally using Scale MP-2019
Disabled	PRI-2012 (headcount - weighted) disabled tables projected generationally with Scale MP-2019	PRI-2012 (headcount - weighted) disabled tables projected generationally with Scale MP-2019

During the year ended June 30, 2024, the Plan death benefit was reduced from \$25,000 to \$12,500 for Class C retirees and Class C retirees and spouses who elect to continue access to the Union Wellness Centers had the maximum healthcare reimbursement decreased from \$2,000 per employer/\$1,700 per spouse to \$1,500 per employee/\$1,200 per spouse. During the year ended June 30, 2023, the Plan changed its dental network provider, and the Plan was amended to close Class D benefits, make changes to various medical deductibles and out-of-pocket maximums and increase prescription drug cost sharing. The effects of the impact to these modifications are classified as changes due to plan amendments in the statements of changes in benefit obligations.

The Plan's deficiency of net assets over benefit obligations at June 30, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rate.

The health care trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were one percentage point higher than the ones used, it would increase the obligation as of June 30, 2024 and 2023 by \$9,784,626 and \$10,519,462, respectively.



NOTE 3. BENEFIT OBLIGATIONS (CONTINUED)

Other Plan Benefit Obligations - The Plan's benefit obligations at June 30, 2024 and 2023 for claims payable, claims incurred but not reported and accumulated eligibility credits are estimated by the Plan's consultant.

NOTE 4. INVESTMENTS

The following represents the fair value of the Plan's investments at June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 804,435	\$ 1,709,491
Preferred stocks	-	84,651
Registered investment companies	4,781,328	4,614,662
Government and agency securities	3,420,940	11,399,507
Municipal bonds	-	104,805
Corporate bonds and notes	2,699,976	10,533,687
Limited partnerships	5,633,144	4,966,684
Common collective trusts	<u>16,928,426</u>	<u>-</u>
Total investments	<u>\$ 34,268,249</u>	<u>\$ 33,413,487</u>

NOTE 5. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash and equivalents: Cash and equivalents consist of shares of short-term investment funds, which are valued using amortized cost which approximates fair value.

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

Registered investment companies: Registered investment companies are valued at the closing price reported in the active market in which the individual securities are traded.

Government and agency securities: Government and agency securities are valued at the closing price reported in the active market in which the individual securities are traded. Securities for which no sale was reported on that date are valued at the mean between the reported bid and ask prices.

Corporate bonds and notes and municipal bonds: Certain corporate bonds and notes and municipal bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and notes and municipal bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Investments Measured at Net Asset Value (NAV)

Limited partnerships: Limited partnerships are valued based on the Plan's share of the limited partnership as determined by the general partner's valuation of the underlying investments.

Common collective trusts: Common collective trusts are valued at the NAV of shares held by the Plan at year end as reported by the custodians of these trusts. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the trustees of the funds.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

	2024			
	Total	Level 1	Level 2	Level 3
Cash and equivalents	\$ 804,435	\$ -	\$ 804,435	\$ -
Registered investment companies	4,781,328	4,781,328	-	-
Government and agency securities	3,420,940	-	3,420,940	-
Corporate bonds and notes	<u>2,699,976</u>	<u>-</u>	<u>2,699,976</u>	<u>-</u>
Total	11,706,679	<u>\$ 4,781,328</u>	<u>\$ 6,925,351</u>	<u>\$ -</u>
Total investments measured at net asset value*	<u>22,561,570</u>			
	<u>\$ 34,268,249</u>			
	2023			
	Total	Level 1	Level 2	Level 3
Cash and equivalents	\$ 1,709,491	\$ -	\$ 1,709,491	\$ -
Preferred stocks	84,651	84,651	-	-
Registered investment companies	4,614,662	4,614,662	-	-
Government and agency securities	11,399,507	-	11,399,507	-
Municipal bonds	104,805	-	104,805	-
Corporate bonds and notes	<u>10,533,687</u>	<u>-</u>	<u>10,533,687</u>	<u>-</u>
Total	28,446,803	<u>\$ 4,699,313</u>	<u>\$23,747,490</u>	<u>\$ -</u>
Total investments measured at net asset value*	<u>4,966,684</u>			
	<u>\$ 33,413,487</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

There were no purchases and issuances and transfers into or out of the Plan's Level 3 assets for the years ended June 30, 2024 and 2023.

NOTE 6. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

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

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2024 and 2023:

2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Limited partnerships	\$ 5,633,144	\$ -	Daily	1 Day
b. Common collective trust	<u>16,928,426</u>	<u>-</u>	15 Days	3 Days
	<u>\$ 22,561,570</u>	<u>\$ -</u>		

2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Limited partnerships	<u>\$ 4,966,684</u>	<u>\$ -</u>	Daily	1 Day

- a. Limited partnerships - The Legal & General S&P 400 SL Fund, LLC, Legal & General S&P 500 SL Fund, LLC, and Legal & General S&P 600 SL Fund, LLC were formed with the objective to match the risk and return characteristics of the S&P 400 Total Return Index, S&P 500 Total Return Index, and S&P 600 Total Return Index (the Benchmark Indexes), respectively, by investing assets primarily in publicly traded U.S. equity securities. Limited Partners may withdraw capital, a minimum of \$10,000, from its capital account on each business day.



NOTE 6. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

- b. Common collective trust - The NIS Core Fixed Income Fund, LLC investment objective is to achieve a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The investment can be redeemed according to the table.

NOTE 7. RELATED PARTIES AND PARTIES-IN-INTEREST TRANSACTIONS

Common administrative expenses and property and equipment purchases incurred with various SMART Local 265 Funds (Funds) and SMART Local 265 Union (Union) were paid by the SMART Local 265 Pension Fund and Welfare Fund. Net reimbursements received by the Plan for common administrative expenses and property and equipment purchases for the years ended June 30, 2024 and 2023 totaled \$23,282 and \$11,228, respectively.

Common occupancy expenses incurred with various SMART Local 265 Funds and SMART Local 265 Union were paid by the SMART Local 265 Pension Fund. Reimbursements paid by the Plan for occupancy expenses for the years ended June 30, 2024 and 2023 totaled \$19,029 and \$18,222, respectively.

Salaries and fringe benefits for shared employees were paid by the SMART Local 265 Welfare Fund and Union and allocated to the SMART Local 265 Funds. These expenses were charged to the various Funds and Union annually based on allocation approved by the Funds' trustees. Net reimbursements received by the Plan for salaries and fringe benefits for shared employees during the years ended June 30, 2024 and 2023 totaled \$631,644 and \$605,005, respectively.

The Plan has entered into an agreement with the SMART Local 265 Union, the Pension Fund and the Education and Training Fund to share the costs in connection with establishment of a member resource center in Channahon, Illinois. During the years ended June 30, 2024 and 2023, the Plan reimbursed \$753 and \$4,673, respectively, to SMART Local 265 Union and Pension Fund for leasehold improvements, furniture and other expenses relating to the member resource center.

There was a net receivable due from affiliated funds of \$155,145 and \$239,938, as of June 30, 2024 and 2023, respectively.

The Plan entered into an agreement with the SMART Local 265 Pension Fund to lease a portion of the office space at 205 Alexandra Way, Carol Stream, Illinois. The current lease agreement requires monthly payments of \$2,456 plus the Plan's share of occupancy expenses and extends through December 31, 2023. Effective January 1, 2024, the lease was extended to December 31, 2024 and requires monthly payments of \$2,673 plus the Plan's share of occupancy expenses. The current lease agreement extends through December 31, 2025 and requires monthly payments of \$2,673 plus the Plan's share of occupancy expenses. The rent expense for both the years ended June 30, 2024 and 2023 totaled \$30,774 and \$29,472, respectively.

NOTE 7. RELATED PARTIES AND PARTIES-IN-INTEREST TRANSACTIONS (CONTINUED)

Total minimum future rental payments are:

<u>Year End</u>	<u>Amount</u>
June 30, 2025	\$ 32,076
June 30, 2026	<u>\$ 16,038</u>
	<u>\$ 48,114</u>

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

NOTE 8. TAX STATUS

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

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 41,015,767	\$ 40,906,690
Amounts currently payable to or for participants, beneficiaries and dependents		
Clams payable	(730,000)	(549,000)
Claims incurred but not reported	(2,921,000)	(2,194,000)
Obligations for current benefit coverage, at present value of estimated amounts		
Accumulated eligibility credits	<u>(12,443,100)</u>	<u>(12,427,500)</u>
Net assets available for benefits per Form 5500	<u>\$ 24,921,667</u>	<u>\$ 25,736,190</u>



**NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)**

The following is a reconciliation of the cost of benefit per the financial statements to the Form 5500 at June 30, 2024:

Total benefits paid to participants per the financial statements	\$ 30,047,598
Increase in claims currently payable to or for participants, beneficiaries and dependents	
Claims payable	181,000
Claims incurred but not reported	727,000
Increase in obligations for current benefit coverage, at present value of estimated amounts	
Accumulated eligibility credits	<u>15,600</u>
Total cost of benefits per Form 5500	<u>\$ 30,971,198</u>

The following is a reconciliation of the additions and deductions per the financial statements to the Form 5500 at June 30, 2024:

Total additions per audited financial statements	\$ 35,920,085
Investment management expense	<u>93,375</u>
Total additions per Form 5500	<u>\$ 36,013,460</u>
Total deductions per audited financial statements	\$ 35,811,008
Effects of changes in benefit obligations	923,600
Investment management expense	<u>93,375</u>
Total deductions per Form 5500	<u>\$ 36,827,983</u>

**NOTE 10. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER
COOPERATIVE**

Effective April 1, 2021, the Plan and five other Chicagoland multiemployer health and welfare plans formed the Chicagoland Construction Trades Wellness Center Cooperative (the Cooperative). The purpose of the Cooperative is to establish wellness centers (clinics) to provide health care benefits to their participants. As of June 30, 2024, there are nine multiemployer health and welfare plans in the Cooperative. Leasehold improvements and expenses of eight clinics are allocated under a cost sharing arrangement based on a pro-rata percentage of eligible participants covered by each Plan on a quarterly basis. The Plan's share of clinic expenses as of June 30, 2024 and 2023 is 10.61% and 12.32%, respectively, based on eligible participants for the quarter ending June 30th.



NOTE 10. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE (CONTINUED)

The Plan's clinic expenses for the years ended June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Medical and vision expenses	\$ 1,664,101	\$ 1,315,065
General and administrative expenses	270,035	187,940
Rent expense	<u>163,004</u>	<u>153,565</u>
Total	<u>\$ 2,097,140</u>	<u>\$ 1,656,570</u>

Wellness Center Leases - The Cooperative entered into lease agreements for the eight clinic locations with the following terms:

- Bellwood, IL - Lease is effective from January 1, 2022 through December 31, 2026. The lease requires monthly base rent of \$10,637 through December 31, 2024, \$10,903 from January 1, 2025 through December 31, 2025, and \$11,169 from January 1, 2026 through December 31, 2026.
- Channahon, IL - Lease is effective from February 1, 2022 through June 30, 2027 with an option for the Cooperative to extend the lease for two additional three year periods. The lease requires monthly base rent of \$9,945 with annual increases of 2.5%. Rent abated for the first five months.
- Crestwood, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for two additional five year periods. The lease requires monthly base rent of \$10,321 with annual increases of 2.0%. Rent is abated for the first four months.
- Crystal Lake, IL - Lease is effective from September 25, 2021 through December 24, 2026 with an option for the Cooperative to extend the lease for an additional five year period. The lease requires monthly base rent of \$7,511 with annual increases of 3.0%. Rent is abated for the first three months.
- Lemont, IL - Lease is effective for the Plan as part of the Cooperative from May 18, 2021 through May 31, 2024 with options for the Cooperative to extend the lease for three additional three-year periods. The lease was originally effective June 1, 2019 between the lessor and another member of the Cooperative. The first amendment to the lease added the Fund effective May 18, 2021. The lease requires monthly base rent of \$7,553 with annual increases of 2.0% on June 1. Effective June 1, 2024 the lease was extended through May 1, 2029 and requires monthly base rent of \$8,093 with annual increases of 3.0% on June 1.
- Merrillville, IN - Lease is effective from April 10, 2023 through October 10, 2028 with an option for the Cooperative to extend for an additional five-year period. The lease requires monthly base rent of \$10,174 with an annual increase of 2% after the second year. Rent is abated for the first six months.

NOTE 10. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE (CONTINUED)

- Rosemont, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for an additional five year period. The lease requires monthly base rent of \$13,349 with annual increases of approximately 2%. Rent is abated for the first four months.
- Warrenville, IL - Lease is effective from May 1, 2021 through April 30, 2026 with an option for the Cooperative to renew for an additional five-year period. The lease requires monthly base rent of \$12,056.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Right-of-use assets obtained in exchange for lease obligations	\$ 48,875	\$ 497,856
Weighted-average remaining lease term (in years) - operating leases	3.18	3.68
Weighted-average discount rate - operating leases	3.20%	3.20%

The maturity of the lease liability under the Plan's operating lease as of June 30, 2024 is as follows:

	Operating Leases
Year ended June 30,	
2025	\$ 108,398
2026	108,001
2027	67,826
2028	24,966
2029	14,067
Undiscounted future cash flows	323,258
Less: discount to present value	(18,929)
Total lease liability	<u>\$ 304,329</u>

NOTE 11. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

The Plan's office employees are covered by a multiemployer defined benefit pension plan. The risk of participating in the multiemployer plans is different from a single-employer plan in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

NOTE 11. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in its multiemployer plans, the Plan may be required to pay the benefit plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

SMART Local 265 Welfare Fund's participation in the plans for the years ended June 30, 2024 and 2023 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone statuses available in 2024 and 2023 is for the Plan's year end at June 30, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the plans and is certified by the plan's actuaries. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates a plan for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plan is subject. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Pension Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2024	2023		2024	2023		
SMART Local 265 Pension Fund	36-6168611 001	Green as of 7/1/2024	Green as of 7/1/2023	N/A	\$ 153,874	\$ 135,229	No	N/A

Defined Contribution Retirement Plan

The Plan's office employees are covered by a multiemployer defined contribution retirement plan. Contributions to the defined contribution retirement plan are based upon hours worked and are made monthly under the terms of a participation agreement. Contributions for the years ended June 30, 2024 and 2023 totaled \$151,166 and \$173,460, respectively.

Welfare Plan that Provides Postretirement Benefits

The Plan's office employees are covered by a multiemployer welfare plan that provides health benefits to eligible employees and their dependents and retirees. Contributions to the multiemployer welfare plan are based upon hours worked and are made monthly under the terms of a participation agreement. Contributions for the years ended June 30, 2024 and 2023 totaled \$272,788 and \$213,470, respectively.



NOTE 12. RISKS AND UNCERTAINTIES

The Plan maintains cash in bank accounts which, at times, exceed federally insured limits. At June 30, 2024 and 2023, the balance of funds held in excess of federally insured limits was approximately \$1,175,000 and \$832,000, respectively. The Plan has not experienced any losses, nor does it believe it is exposed to any significant risk of loss at this time.

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

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

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





SMART LOCAL 265 WELFARE FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Accounting and audit	\$ 32,818	\$ 33,068
Compliance audits	24,220	19,124
Computer programming, maintenance and supplies	123,824	118,018
Consulting and actuarial fees	164,235	176,532
Depreciation expense	22,300	21,960
Dues and subscriptions	2,408	5,261
Insurance - general	33,391	29,805
Legal	116,896	119,050
Office and printing	95,297	102,529
Postage	35,178	34,214
Rent and occupancy	49,803	47,694
Salary, reimbursed salaries and related expenses	1,490,692	1,341,702
Seminars, conferences and meetings	17,476	24,755
Telephone	<u>3,507</u>	<u>4,895</u>
Total general and administrative expenses	2,212,045	2,078,607
Less: net reimbursements from related organizations	<u>(631,644)</u>	<u>(605,005)</u>
Net general and administrative expenses	<u>\$ 1,580,401</u>	<u>\$ 1,473,602</u>

SMART LOCAL 265 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Schedule H, Part IV, Line 4(f)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Cash and equivalents					
	GOLDMAN SACHS FINANCIAL SQUARE	Cash and equivalent	N/A	N/A	N/A	\$ 135,214
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Cash and equivalent	N/A	N/A	N/A	663,954
	MORGAN STANLEY PRIVATE BANK	Cash and equivalent	N/A	N/A	N/A	5,267
	Total cash and equivalents					<u>804,435</u>
	Registered investment companies					
	MAINSTAY SHORT TERM DURATION HIGH YIELD I	Registered investment company	N/A	N/A	325,730	3,203,036
	VANGUARD INTL EQUITY INDEX FUND	Registered investment company	N/A	N/A	28,878	<u>1,610,282</u>
	Total registered investment companies					<u>4,813,318</u>
	Government and agency securities					
	UNITED STATES TREAS NOTE	Government and agency security	11/15/26	4.625%	377,000	380,213
	UNITED STATES TREASURY NOTE	Government and agency security	02/15/27	4.125%	425,000	420,152
	UNITED STATES TREASURY NOTES	Government and agency security	05/15/27	0.000%	441,000	440,126
	U S TREASURY NOTE	Government and agency security	03/31/29	0.000%	111,000	110,701
	U S TREASURY NOTE	Government and agency security	04/30/29	4.625%	413,000	412,642
	UNITED STATES TREAS	Government and agency security	04/30/29	3.250%	132,000	127,577
	US TREASURY NOTE	Government and agency security	05/31/30	3.750%	130,000	126,791
	US TREASURY NOTE	Government and agency security	08/15/33	0.000%	192,000	182,189
	UNITED STATES TREASURY NOTE	Government and agency security	02/15/34	0.000%	185,000	180,846
	FEDERAL HOME LOAN MTG CORP	Government and agency security	04/01/52	3.500%	215,378	214,032
	FEDERAL NATL MTG ASSN	Government and agency security	04/01/52	3.500%	152,877	152,751
	FEDERAL HOME LOAN MTG CORP	Government and agency security	05/01/52	4.000%	113,023	113,085
	FEDERAL NATL MTG ASSN	Government and agency security	09/01/52	5.000%	108,429	105,540
	FNMA POOL #CB6475	Government and agency security	06/01/53	5.000%	176,790	172,757
	FHLMC POOL #RA-9475	Government and agency security	07/01/53	5.000%	59,038	57,412
	FNMA POOL #MA5166	Government and agency security	10/01/53	6.000%	60,341	59,872
	FNMA POOL #FS6866	Government and agency security	10/01/53	5.000%	112,698	110,769
	FNMA POOL #MA5245	Government and agency security	01/01/54	5.000%	111,607	108,424
	Total Government and agency securities					<u>3,475,879</u>
	Corporate bonds and notes					
	ANGEL OAK MORTGAGE TRUST CMO	Corporate bond and note	08/01/24	1.035%	54,116	54,116
	BANK 2024-BNK	Corporate bond and note	09/01/24	5.716%	43,000	44,288
	FANNIE MAE DTD 4/17/2024	Corporate bond and note	09/15/24	7.290%	23,000	23,039
	GCAT CMO	Corporate bond and note	11/01/24	0.874%	27,707	27,656
	JPMBB COML MTG SECS TR 2015-C33	Corporate bond and note	11/15/24	3.504%	50,767	48,163
	JPMCC COML MTG SECS TR 2017-JP5	Corporate bond and note	01/15/25	3.549%	(114,320)	(125,284)
	SREIT TRUST CMO	Corporate bond and note	04/01/25	5.261%	35,000	34,873
	VERUS SECURITIZATION TRUST CMO	Corporate bond and note	04/01/25	1.046%	47,443	47,443
	AMERICAN EXPRESS	Corporate bond and note	04/01/25	5.240%	100,000	99,977
	CAPITAL ONE MULTI-ASSET	Corporate bond and note	05/04/25	4.420%	93,000	91,805
	DRIVEN BRANDS FDG LLC ABS	Corporate bond and note	10/10/25	4.739%	65,800	66,135
	FLAGSTAR MORTGAGE TRUST ABS	Corporate bond and note	10/15/25	2.500%	76,763	78,707
	GM FINANCIAL CONSUMER	Corporate bond and note	10/29/25	5.250%	85,000	84,651
	VERIZON MASTER TRUST	Corporate bond and note	12/16/25	5.340%	170,000	169,962
	AIR LEASE CORPORATION	Corporate bond and note	12/16/25	1.875%	27,000	24,778
	AIR LEASE CORPORATION	Corporate bond and note	12/31/25	3.250%	28,000	27,805
	AON NORTH AMERICA INC	Corporate bond and note	12/31/25	5.150%	25,000	24,965
	BANK NEW YORK MELLON CORP	Corporate bond and note	12/31/25	3.750%	17,000	15,406
	BK OF AMERICA CORP FR	Corporate bond and note	12/31/25	1.734%	44,000	39,491
	BK OF AMERICA CORP FR	Corporate bond and note	01/23/26	2.482%	43,000	35,205
	BK OF AMERICA CORP FR	Corporate bond and note	02/02/26	3.824%	72,000	77,010
	BOEING CO	Corporate bond and note	02/04/26	2.196%	30,000	30,176
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/04/26	4.985%	19,000	18,913
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/06/26	5.817%	32,000	32,026
	CAPITAL ONE FINL CORP SR VAR 06/08/2029	Corporate bond and note	02/11/26	CALLABLE	40,000	38,953
	CIT GROUP INC	Corporate bond and note	03/01/26	6.125%	25,000	29,813
	CITIGROUP INC	Corporate bond and note	03/02/26	1.122%	47,000	42,159
	CITIGROUP INC	Corporate bond and note	03/03/26	3.070%	47,000	42,746
	CITIGROUP INC	Corporate bond and note	03/09/26	3.980%	33,000	29,214
	CITIGROUP INC SUB GLBL NT VAR 05/25/2034	Corporate bond and note	03/09/26	CALLABLE	55,000	56,295

SMART LOCAL 265 WELFARE FUND

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

JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Number of Shares or Par/Maturity Value		
	CNA FINL CORP	Corporate bond and note	04/15/26	4.500%	38,000	\$ 39,768	\$ 37,409
	CNH INDL CAP LLC	Corporate bond and note	04/20/26	1.450%	20,000	19,842	18,491
	CNO FINL GROUP INC	Corporate bond and note	04/30/26	5.250%	32,000	34,925	31,048
	CNO FINL GROUP INC	Corporate bond and note	06/15/26	6.450%	12,000	11,960	11,988
	CORPORATE OFFICE PPTYS L P	Corporate bond and note	06/15/26	2.750%	30,000	29,897	24,804
	CORPORATE OFFICE PPTYS L P	Corporate bond and note	07/01/26	2.900%	32,000	30,049	25,196
	DELL INTL LLC/EMC	Corporate bond and note	07/15/26	5.400%	22,000	22,046	21,769
	DUKE ENERGY CORP NEW SR	Corporate bond and note	07/24/26	4.850%	30,000	29,997	29,768
	DUKE ENERGY CORP NEW SR	Corporate bond and note	07/28/26	5.750%	29,000	28,978	29,449
	EDISON INTERNATIONAL	Corporate bond and note	09/16/26	5.750%	19,000	21,491	19,167
	EDISON INTERNATIONAL	Corporate bond and note	11/19/26	6.950%	10,000	10,603	10,632
	ENERGY TRANSFER L P SR	Corporate bond and note	12/15/26	6.400%	51,000	52,728	53,628
	EPR PPTYS	Corporate bond and note	12/16/26	3.750%	18,000	14,822	16,049
	EQUIFAX INC	Corporate bond and note	12/30/26	5.100%	19,000	18,666	18,918
	GENERAL MTRS FINL	Corporate bond and note	01/26/27	5.750%	31,000	31,239	31,083
	GENERAL MTRS FINL	Corporate bond and note	01/28/27	5.800%	37,000	37,382	37,453
	GOLDMAN SACHS GROUP INC	Corporate bond and note	02/15/27	1.431%	57,000	56,327	53,187
	GOLDMAN SACHS GROUP INC	Corporate bond and note	03/09/27	1.948%	48,000	42,886	44,325
	GOLDMAN SACHS GROUP INC	Corporate bond and note	03/15/27	3.814%	46,000	43,496	43,647
	HCA INC	Corporate bond and note	05/17/27	4.500%	15,000	17,061	14,657
	HCA INC	Corporate bond and note	05/20/27	5.875%	14,000	14,264	14,253
	JPMORGAN CHASE & CO	Corporate bond and note	06/09/27	1.045%	20,000	19,859	18,789
	JPMORGAN CHASE & CO	Corporate bond and note	06/15/27	3.540%	26,000	24,737	24,814
	KIMCO	Corporate bond and note	06/15/27	4.600%	23,000	22,869	21,571
	KINDER MORGAN INC DEL	Corporate bond and note	07/01/27	5.200%	32,000	30,936	31,051
	KYNDRYL HOLDINGS INC	Corporate bond and note	07/15/27	3.150%	19,000	15,617	15,912
	LPL HDGS INC SR NT	Corporate bond and note	07/22/27	5.700%	19,000	19,050	19,075
	MYLAN N V	Corporate bond and note	08/21/27	3.950%	26,000	28,647	25,209
	ORACLE CORPORATION	Corporate bond and note	08/21/27	2.300%	14,000	12,555	12,657
	PNC FINL SVCS GROUP INC	Corporate bond and note	10/21/27	3.400%	14,000	12,583	12,560
	PRIMERICA INC	Corporate bond and note	11/02/27	2.800%	30,000	29,865	25,058
	PRUDENTIAL FINL INC JR SB GLBL	Corporate bond and note	12/15/27	5.700%	19,000	22,176	18,641
	RADIAN GROUP INC SR	Corporate bond and note	12/15/27	6.200%	19,000	19,125	19,187
	REALTY INCOME CORP	Corporate bond and note	01/20/28	4.000%	16,000	16,876	15,148
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	03/09/28	CALLABLE	25,000	24,913	24,985
	SABINE PASS LIQUEFACTION LLC	Corporate bond and note	03/09/28	4.500%	20,000	23,245	19,187
	SCHWAB CHARLES CORP 4%	Corporate bond and note	03/23/28	4.000%	20,000	18,100	18,765
	SOUTHERN CO SR 2021C FL NT23	Corporate bond and note	04/20/28	3.250%	37,000	35,376	35,572
	SOUTHERN CO SR	Corporate bond and note	05/01/28	5.700%	29,000	28,913	29,484
	T-MOBILE USA INC	Corporate bond and note	06/01/28	3.750%	26,000	25,127	24,990
	TARGA RESOURCES COR	Corporate bond and note	06/02/28	5.200%	19,000	18,971	18,963
	TRUIST FINL CORP VAR 10/30/2029	Corporate bond and note	06/02/28	CALLABLE	41,000	43,527	43,536
	US BANCORP DEL	Corporate bond and note	07/01/28	3.700%	18,000	16,297	16,280
	US BANCORP FR VAR 06/12/2034	Corporate bond and note	10/01/28	5.836%	18,000	18,000	18,250
	VIATRIS INC	Corporate bond and note	10/20/28	2.700%	11,000	8,986	9,336
	VMWARE INC	Corporate bond and note	10/20/28	3.900%	46,000	44,764	44,135
	WARNERMEDIA HDGS INC	Corporate bond and note	10/27/28	3.755%	26,000	24,859	24,685
	WELLS FARGO & CO SR NT	Corporate bond and note	12/31/28	2.393%	27,000	27,917	24,867
	WELLS FARGO & CO SR NT	Corporate bond and note	01/26/29	4.808%	32,000	31,580	31,558
	WELLS FARGO & CO VAR 07/25/2029	Corporate bond and note	02/01/29	CALLABLE	37,000	37,269	37,336
	BANK NOVA SCOTIA	Corporate bond and note	02/01/29	4.500%	32,000	31,208	31,490
	AMERICAN TOWER TR I US03027WAK80	Corporate bond and note	02/01/29	3.652%	110,000	110,297	103,482
	SKYMILES IP LIMITED DELTA AIR LI	Corporate bond and note	04/01/29	4.750%	13,000	13,341	12,661
	Total corporate bonds and notes					<u>2,776,498</u>	<u>2,699,976</u>

SMART LOCAL 265 WELFARE FUND

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

JUNE 30, 2024

Schedule H, Part IV, Line 4(i)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Number of Shares or Par/Maturity Value
	Limited partnerships						
	LEGAL & GENERAL S&P 400 SL FUND LLC	Limited partnership	N/A	N/A	4,588	\$ 921,086	\$ 1,008,317
	LEGAL & GENERAL S&P 500 FUND LLC	Limited partnership	N/A	N/A	12,265	2,643,164	3,678,962
	LEGAL & GENERAL S&P 600 SL FUND LLC	Limited partnership	N/A	N/A	4,660	<u>952,801</u>	<u>945,865</u>
	Total limited partnerships					<u>4,517,051</u>	<u>5,633,144</u>
	Common collective trusts						
	NIS CORE FIXED INCOME FUND LLC	Common collective trust	04/15/29	N/A	746	<u>16,635,908</u>	<u>16,928,426</u>
	Total assets (held at end of year)					<u>\$ 33,023,089</u>	<u>\$ 34,268,249</u>

SMART LOCAL 265 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-2356062
Plan No.: 501

(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Fds	\$ 22,520,755	\$ -	\$ 22,520,755	\$ 22,520,755	\$ -
Morgan Stanley Bank	1,938,435	-	1,938,435	1,938,435	-
<u>Common collective trust</u>					
NIS Core Fixed Income Fund, LLC	16,635,908	-	16,635,908	16,635,908	-
<u>Sales</u>					
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Fds	-	22,606,572	22,606,572	22,606,572	-
Morgan Stanley Bank	-	1,938,435	1,938,435	1,938,435	-

SMART LOCAL 265 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Schedule H, Part IV, Line 4(f)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Number of Shares or Par/Maturity Value		
	Cash and equivalents						
	GOLDMAN SACHS FINANCIAL SQUARE	Cash and equivalent	N/A	N/A	N/A	\$ 135,214	\$ 135,214
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Cash and equivalent	N/A	N/A	N/A	663,954	663,954
	MORGAN STANLEY PRIVATE BANK	Cash and equivalent	N/A	N/A	N/A	5,267	5,267
	Total cash and equivalents					<u>804,435</u>	<u>804,435</u>
	Registered investment companies						
	MAINSTAY SHORT TERM DURATION HIGH YIELD I	Registered investment company	N/A	N/A	325,730	3,203,036	3,087,922
	VANGUARD INTL EQUITY INDEX FUND	Registered investment company	N/A	N/A	28,878	<u>1,610,282</u>	<u>1,693,406</u>
	Total registered investment companies					<u>4,813,318</u>	<u>4,781,328</u>
	Government and agency securities						
	UNITED STATES TREAS NOTE	Government and agency security	11/15/26	4.625%	377,000	380,213	376,822
	UNITED STATES TREASURY NOTE	Government and agency security	02/15/27	4.125%	425,000	420,152	420,121
	UNITED STATES TREASURY NOTES	Government and agency security	05/15/27	0.000%	441,000	440,126	440,413
	US TREASURY NOTE	Government and agency security	03/31/29	0.000%	111,000	110,701	109,869
	U S TREASURY NOTE	Government and agency security	04/30/29	4.625%	413,000	412,642	417,741
	UNITED STATES TREAS	Government and agency security	04/30/29	3.250%	132,000	127,577	125,405
	US TREASURY NOTE	Government and agency security	05/31/30	3.750%	130,000	126,791	125,892
	US TREASURY NOTE	Government and agency security	08/15/33	0.000%	192,000	182,189	184,710
	UNITED STATES TREASURY NOTE	Government and agency security	02/15/34	0.000%	185,000	180,846	179,748
	FEDERAL HOME LOAN MTG CORP	Government and agency security	04/01/52	3.500%	215,378	214,032	190,750
	FEDERAL NATL MTG ASSN	Government and agency security	04/01/52	3.500%	152,877	152,751	135,406
	FEDERAL HOME LOAN MTG CORP	Government and agency security	05/01/52	4.000%	113,023	113,085	103,598
	FEDERAL NATL MTG ASSN	Government and agency security	09/01/52	5.000%	108,429	105,540	105,016
	FNMA POOL #CB6475	Government and agency security	06/01/53	5.000%	176,790	172,757	170,997
	FHLMC POOL #RA-9475	Government and agency security	07/01/53	5.000%	59,038	57,412	57,077
	FNMA POOL #MA5166	Government and agency security	10/01/53	6.000%	60,341	59,872	60,521
	FNMA POOL #FS6866	Government and agency security	10/01/53	5.000%	112,698	110,769	108,976
	FNMA POOL #MA5245	Government and agency security	01/01/54	5.000%	111,607	<u>108,424</u>	<u>107,878</u>
	Total Government and agency securities					<u>3,475,879</u>	<u>3,420,940</u>
	Corporate bonds and notes						
	ANGEL OAK MORTGAGE TRUST CMO	Corporate bond and note	08/01/24	1.035%	54,116	54,116	43,946
	BANK 2024-BNK	Corporate bond and note	09/01/24	5.716%	43,000	44,288	44,491
	FANNIE MAE DTD 4/17/2024	Corporate bond and note	09/15/24	7.290%	23,000	23,039	23,110
	GCAT CMO	Corporate bond and note	11/01/24	0.874%	27,707	27,656	23,282
	JPMBB COML MTG SECS TR 2015-C33	Corporate bond and note	11/15/24	3.504%	50,767	48,163	49,540
	JPMCC COML MTG SECS TR 2017-JP5	Corporate bond and note	01/15/25	3.549%	(114,320)	(125,284)	(110,968)
	SREIT TRUST CMO	Corporate bond and note	04/01/25	5.261%	35,000	34,873	34,541
	VERUS SECURITIZATION TRUST CMO	Corporate bond and note	04/01/25	1.046%	47,443	47,443	39,791
	AMERICAN EXPRESS	Corporate bond and note	04/01/25	5.240%	100,000	99,977	101,861
	CAPITAL ONE MULTI-ASSET	Corporate bond and note	05/04/25	4.420%	93,000	91,805	91,747
	DRIVEN BRANDS FDG LLC ABS	Corporate bond and note	10/10/25	4.739%	65,800	66,135	64,881
	FLAGSTAR MORTGAGE TRUST ABS	Corporate bond and note	10/15/25	2.500%	76,763	78,707	65,736
	GM FINANCIAL CONSUMER	Corporate bond and note	10/29/25	5.250%	85,000	84,651	84,484
	VERIZON MASTER TRUST	Corporate bond and note	12/16/25	5.340%	170,000	169,962	171,488
	AIR LEASE CORPORATION	Corporate bond and note	12/16/25	1.875%	27,000	24,778	25,037
	AIR LEASE CORPORATION	Corporate bond and note	12/31/25	3.250%	28,000	27,805	25,335
	AON NORTH AMERICA INC	Corporate bond and note	12/31/25	5.150%	25,000	24,965	24,930
	BANK NEW YORK MELLON CORP	Corporate bond and note	12/31/25	3.750%	17,000	15,406	15,687
	BK OF AMERICA CORP FR	Corporate bond and note	12/31/25	1.734%	44,000	39,491	40,785
	BK OF AMERICA CORP FR	Corporate bond and note	01/23/26	2.482%	43,000	35,205	34,274
	BK OF AMERICA CORP FR	Corporate bond and note	02/02/26	3.824%	72,000	77,010	69,396
	BOEING CO	Corporate bond and note	02/04/26	2.196%	30,000	30,176	28,196
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/04/26	4.985%	19,000	18,913	18,835
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/06/26	5.817%	32,000	32,026	31,672
	CAPITAL ONE FINL CORP SR VAR 06/08/2029	Corporate bond and note	02/11/26	CALLABLE	40,000	38,953	40,927
	CIT GROUP INC	Corporate bond and note	03/01/26	6.125%	25,000	29,813	25,540
	CITIGROUP INC	Corporate bond and note	03/02/26	1.122%	47,000	42,159	43,835
	CITIGROUP INC	Corporate bond and note	03/03/26	3.070%	47,000	42,746	44,356
	CITIGROUP INC	Corporate bond and note	03/09/26	3.980%	33,000	29,214	31,152
	CITIGROUP INC SUB GLBL NT VAR 05/25/2034	Corporate bond and note	03/09/26	CALLABLE	55,000	56,295	55,934

SMART LOCAL 265 WELFARE FUND

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

JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Number of Shares or Par/Maturity Value		
	CNA FINL CORP	Corporate bond and note	04/15/26	4.500%	38,000	\$ 39,768	\$ 37,409
	CNH INDL CAP LLC	Corporate bond and note	04/20/26	1.450%	20,000	19,842	18,491
	CNO FINL GROUP INC	Corporate bond and note	04/30/26	5.250%	32,000	34,925	31,048
	CNO FINL GROUP INC	Corporate bond and note	06/15/26	6.450%	12,000	11,960	11,988
	CORPORATE OFFICE PPTYS L P	Corporate bond and note	06/15/26	2.750%	30,000	29,897	24,804
	CORPORATE OFFICE PPTYS L P	Corporate bond and note	07/01/26	2.900%	32,000	30,049	25,196
	DELL INTL LLC/EMC	Corporate bond and note	07/15/26	5.400%	22,000	22,046	21,769
	DUKE ENERGY CORP NEW SR	Corporate bond and note	07/24/26	4.850%	30,000	29,997	29,768
	DUKE ENERGY CORP NEW SR	Corporate bond and note	07/28/26	5.750%	29,000	28,978	29,449
	EDISON INTERNATIONAL	Corporate bond and note	09/16/26	5.750%	19,000	21,491	19,167
	EDISON INTERNATIONAL	Corporate bond and note	11/19/26	6.950%	10,000	10,603	10,632
	ENERGY TRANSFER L P SR	Corporate bond and note	12/15/26	6.400%	51,000	52,728	53,628
	EPR PPTYS	Corporate bond and note	12/16/26	3.750%	18,000	14,822	16,049
	EQUIFAX INC	Corporate bond and note	12/30/26	5.100%	19,000	18,666	18,918
	GENERAL MTRS FINL	Corporate bond and note	01/26/27	5.750%	31,000	31,239	31,083
	GENERAL MTRS FINL	Corporate bond and note	01/28/27	5.800%	37,000	37,382	37,453
	GOLDMAN SACHS GROUP INC	Corporate bond and note	02/15/27	1.431%	57,000	56,327	53,187
	GOLDMAN SACHS GROUP INC	Corporate bond and note	03/09/27	1.948%	48,000	42,886	44,325
	GOLDMAN SACHS GROUP INC	Corporate bond and note	03/15/27	3.814%	46,000	43,496	43,647
	HCA INC	Corporate bond and note	05/17/27	4.500%	15,000	17,061	14,657
	HCA INC	Corporate bond and note	05/20/27	5.875%	14,000	14,264	14,253
	JPMORGAN CHASE & CO	Corporate bond and note	06/09/27	1.045%	20,000	19,859	18,789
	JPMORGAN CHASE & CO	Corporate bond and note	06/15/27	3.540%	26,000	24,737	24,814
	KIMCO	Corporate bond and note	06/15/27	4.600%	23,000	22,869	21,571
	KINDER MORGAN INC DEL	Corporate bond and note	07/01/27	5.200%	32,000	30,936	31,051
	KYNDRYL HOLDINGS INC	Corporate bond and note	07/15/27	3.150%	19,000	15,617	15,912
	LPL HDGS INC SR NT	Corporate bond and note	07/22/27	5.700%	19,000	19,050	19,075
	MYLAN N V	Corporate bond and note	08/21/27	3.950%	26,000	28,647	25,209
	ORACLE CORPORATION	Corporate bond and note	08/21/27	2.300%	14,000	12,555	12,657
	PNC FINL SVCS GROUP INC	Corporate bond and note	10/21/27	3.400%	14,000	12,583	12,560
	PRIMERICA INC	Corporate bond and note	11/02/27	2.800%	30,000	29,865	25,058
	PRUDENTIAL FINL INC JR SB GLBL	Corporate bond and note	12/15/27	5.700%	19,000	22,176	18,641
	RADIAN GROUP INC SR	Corporate bond and note	12/15/27	6.200%	19,000	19,125	19,187
	REALTY INCOME CORP	Corporate bond and note	01/20/28	4.000%	16,000	16,876	15,148
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	03/09/28	CALLABLE	25,000	24,913	24,985
	SABINE PASS LIQUEFACTION LLC	Corporate bond and note	03/09/28	4.500%	20,000	23,245	19,187
	SCHWAB CHARLES CORP 4%	Corporate bond and note	03/23/28	4.000%	20,000	18,100	18,765
	SOUTHERN CO SR 2021C FL NT23	Corporate bond and note	04/20/28	3.250%	37,000	35,376	35,572
	SOUTHERN CO SR	Corporate bond and note	05/01/28	5.700%	29,000	28,913	29,484
	T-MOBILE USA INC	Corporate bond and note	06/01/28	3.750%	26,000	25,127	24,990
	TARGA RESOURCES COR	Corporate bond and note	06/02/28	5.200%	19,000	18,971	18,963
	TRUIST FINL CORP VAR 10/30/2029	Corporate bond and note	06/02/28	CALLABLE	41,000	43,527	43,536
	US BANCORP DEL	Corporate bond and note	07/01/28	3.700%	18,000	16,297	16,280
	US BANCORP FR VAR 06/12/2034	Corporate bond and note	10/01/28	5.836%	18,000	18,000	18,250
	VIATRIS INC	Corporate bond and note	10/20/28	2.700%	11,000	8,986	9,336
	VMWARE INC	Corporate bond and note	10/20/28	3.900%	46,000	44,764	44,135
	WARNERMEDIA HDGS INC	Corporate bond and note	10/27/28	3.755%	26,000	24,859	24,685
	WELLS FARGO & CO SR NT	Corporate bond and note	12/31/28	2.393%	27,000	27,917	24,867
	WELLS FARGO & CO SR NT	Corporate bond and note	01/26/29	4.808%	32,000	31,580	31,558
	WELLS FARGO & CO VAR 07/25/2029	Corporate bond and note	02/01/29	CALLABLE	37,000	37,269	37,336
	BANK NOVA SCOTIA	Corporate bond and note	02/01/29	4.500%	32,000	31,208	31,490
	AMERICAN TOWER TR I US03027WAK80	Corporate bond and note	02/01/29	3.652%	110,000	110,297	103,482
	SKYMILES IP LIMITED DELTA AIR LI	Corporate bond and note	04/01/29	4.750%	13,000	13,341	12,661
	Total corporate bonds and notes					<u>2,776,498</u>	<u>2,699,976</u>

SMART LOCAL 265 WELFARE FUND

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

JUNE 30, 2024

Schedule H, Part IV, Line 4(i)

EIN No.: 36-2356062
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Shares or Par/Maturity Value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Number of Shares or Par/Maturity Value
	Limited partnerships						
	LEGAL & GENERAL S&P 400 SL FUND LLC	Limited partnership	N/A	N/A	4,588	\$ 921,086	\$ 1,008,317
	LEGAL & GENERAL S&P 500 FUND LLC	Limited partnership	N/A	N/A	12,265	2,643,164	3,678,962
	LEGAL & GENERAL S&P 600 SL FUND LLC	Limited partnership	N/A	N/A	4,660	<u>952,801</u>	<u>945,865</u>
	Total limited partnerships					<u>4,517,051</u>	<u>5,633,144</u>
	Common collective trusts						
	NIS CORE FIXED INCOME FUND LLC	Common collective trust	04/15/29	N/A	746	<u>16,635,908</u>	<u>16,928,426</u>
	Total assets (held at end of year)					<u>\$ 33,023,089</u>	<u>\$ 34,268,249</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

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 SMART LOCAL 265 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
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) TRUSTEES OF THE SMART LOCAL 265 WELFARE FUND 205 ALEXANDRA WAY CAROL STREAM IL 60188-2080	1c Effective date of plan 07/01/1958 2b Employer Identification Number (EIN) 36-2356062 2c Plan Sponsor's telephone number 630-668-7260 2d Business code (see instructions) 238900

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	<i>Matthew R Gugala</i> Signature of plan administrator	<u>4-4-25</u> Date	Matthew Gugala Enter name of individual signing as plan administrator
SIGN HERE	<i>Pat Hudgens</i> Signature of employer/plan sponsor	<u>4-8-25</u> Date	Pat Hudgens 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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

5 Total number of participants at the beginning of the plan year	5	1,936
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)	1,274
a (2) Total number of active participants at the end of the plan year	6a(2)	1,295
b Retired or separated participants receiving benefits	6b	683
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,978
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	196

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 4D 4E 4F 4L

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

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

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

SMART LOCAL 265 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-2356062
Plan No.: 501

(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Fds	\$ 22,520,755	\$ -	\$ 22,520,755	\$ 22,520,755	\$ -
Morgan Stanley Bank	1,938,435	-	1,938,435	1,938,435	-
<u>Common collective trust</u>					
NIS Core Fixed Income Fund, LLC	16,635,908	-	16,635,908	16,635,908	-
<u>Sales</u>					
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Fds	-	22,606,572	22,606,572	22,606,572	-
Morgan Stanley Bank	-	1,938,435	1,938,435	1,938,435	-