

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 08/01/2023 and ending 07/31/2024

- 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

1a Name of plan <u>TEAMSTERS LOCAL 97 BENEFITS FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND</u> <u>136 CENTRAL AVENUE, 1ST FLOOR</u> <u>CLARK, NJ 07066</u>	1c Effective date of plan <u>01/01/1972</u> 2b Employer Identification Number (EIN) <u>22-2004832</u> 2c Plan Sponsor's telephone number <u>908-810-0022</u> 2d Business code (see instructions) <u>484110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/14/2025	PATRICK GUASCHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230707

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	1491
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)	1490
	6a(2)	1505
	6b	2
	6c	
	6d	1507
	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	24

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan TEAMSTERS LOCAL 97 BENEFITS FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND		D Employer Identification Number (EIN) 22-2004832

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

1 Coverage Information:

(a) Name of insurance carrier
LIBERTY INSURANCE UNDERWRITERS INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-2227331	19917	MSLL00269-02	1224	08/01/2023	04/30/2024

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

(a) Total amount of commissions paid 129657	(b) Total amount of fees paid 0
--	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ACRISURE, LLC DBA UNION BENEFIT PLA **181 NEW ROAD, SUITE 304**
PARSIPPANY, NJ 07054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
129657			3

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	864377
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan TEAMSTERS LOCAL 97 BENEFITS FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND		D Employer Identification Number (EIN) 22-2004832

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

1 Coverage Information:

(a) Name of insurance carrier
UNUM LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0278678	62235	629803	1210	08/01/2022	08/01/2023

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

(a) Total amount of commissions paid 12537	(b) Total amount of fees paid 3738
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ACRISURE, LLC DBA UNION BENEFIT PLA **5664 PRAIRIE CREEK DRIVE**
CALEDONIA, MI 49316

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12537	604	ADDITIONAL COMPENSATION PAID	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
EMERSON REID LLC **1787 SENTRY PARKWAY, STE 320**
BLUE BELL, PA 19422

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	3134	ADDITIONAL COMPENSATION PAID	3

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	63890
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan TEAMSTERS LOCAL 97 BENEFITS FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND	D Employer Identification Number (EIN) 22-2004832	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HORIZON BLUE CROSS & BLUE SHIELD

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	819577	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)

GLOBAL PHARMACEUTICAL BENEFITS, LLC

27-3340151

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	269161	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)

FABIAN & BYRN LLC

25-1914887

(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 29 50	NONE	175095	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)

ELAINE ALESSIO

22-2004832

(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 50	EMPLOYEE	136623	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)

CARMELLA RICCI

22-2004832

(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 50	EMPLOYEE	80537	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)

MARY JO ESPOSITO

22-2004832

(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 50	EMPLOYEE	77160	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)

CHRISTINE KNISPEL

22-2004832

(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 50	EMPLOYEE	76358	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)

D.D. SERVICES, INC.

11-2705347

(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 29 50	NONE	57797	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 TURCIOS

22-2004832

(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 50	EMPLOYEE	51500	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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46974	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)

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	40488	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)

METS SCHIRO & MCGOVERN, LLP

75-3116930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37066	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)

TEAMSTERS CENTER SERVICES FUND

13-1964856

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	29064	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)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26000	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)

MAGNACARE

11-3410766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	19650	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)

COMERICA BANK

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?
18 50	NONE	15433	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)

MARLIN LEASING CORPORATION

22-3520555

(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 50	NONE	8562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
NWQ INVESTMENT MANAGEMENT CO., INC. 2049 CENTURY PARK EAST, 16TH FLOOR LOS ANGELES, CA 90067	28 52	INFORMATION CONCERNING ANY INDIRECT COMPENSATION.

(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
UBS FINANCIAL SERVICES, INC. 2310 ROUTE 34, SUITE 2A MANASQUAN, NJ 08736 13-2638166	27 28 51	INFORMATION CONCERNING ANY INDIRECT COMPENSATION.

(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
HORIZON BLUE CROSS & BLUE SHIELD 3 PENN PLAZA EAST OPP-04K NEWARK, NJ 07105-2200 22-0999690	12 50	INFORMATION CONCERNING ANY INDIRECT COMPENSATION.

(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 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
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan TEAMSTERS LOCAL 97 BENEFITS FUND	B Three-digit plan number (PN)	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND	D Employer Identification Number (EIN) 22-2004832	

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	889587	825371
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	158662	81545
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2054701	405829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1758106	585670
(2) U.S. Government securities	1c(2)	41	2768427
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	400068	410445
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	446004	509521
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	154908	114638
f Total assets (add all amounts in lines 1a through 1e)	1f	5862077	5701446
Liabilities			
g Benefit claims payable	1g	2730863	2844969
h Operating payables	1h	164335	298102
i Acquisition indebtedness	1i		
j Other liabilities	1j	112003	77985
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3007201	3221056
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2854876	2480390

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)	16940219	
(B) Participants	2a(1)(B)	21457	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16961676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	99396	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	13253	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6150	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		118799
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9726	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11504479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11569479	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-65000
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	151918	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17177119

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14112665	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1149101	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15261766
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)	422178	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	30974	
(4) IQPA audit fees.....	2i(4)	16000	
(5) Investment advisory and investment management fees.....	2i(5)	11488	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	3945	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	37066	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1768188	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2289839
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17551605

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-374486
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 97 Benefits Fund
Clark, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 97 Benefits Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of July 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Teamsters Local 97 Benefits Fund as of July 31, 2024 and 2023, and the changes in its financial status 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 Teamsters Local 97 Benefits Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 97 Benefits Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 97 Benefits Fund'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 Teamsters Local 97 Benefits Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted to the right.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
May 13,, 2025

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Cash Equivalents:						
* Cash-UBS Bank USA Business Account	584,673	0.020%	N/A		\$ 584,673	\$ 584,673
Interest Bearing Cash	997	2.280%	N/A		997	997
Total Cash Equivalents					<u>585,670</u>	<u>585,670</u>
U.S. Government Securities:						
Government Natl Mtg Assn Pool	37	6.500%	01/15/32		25	37
United States Treasury Bill	518,000	0.000%	08/08/24		511,643	517,472
United States Treasury Bill	405,000	0.000%	08/22/24		400,010	403,753
United States Treasury Bill	524,000	0.000%	09/05/24		517,547	521,312
United States Treasury Bill	405,000	0.000%	09/24/24		400,006	401,809
United States Treasury Bill	524,000	0.000%	10/03/24		517,631	519,247
United States Treasury Bill	410,000	0.000%	10/29/24		404,949	404,797
Total U.S. Government Securities					<u>2,751,811</u>	<u>2,768,427</u>
Corporate Bonds:						
American Airlines 2015-1 Pass Thru	8,249	3.375%	05/01/27		8,244	7,880
Apple Inc	15,000	3.350%	02/09/27		15,000	14,637
AT&T Inc	20,000	2.750%	06/01/31		21,354	17,502
Bank New York Mellon Corp Medium	15,000	1.800%	07/28/31		15,000	12,378
BB&T Brh Bkg & Tr Co Global Bk S	15,000	3.625%	09/16/25		15,068	14,720
Berkshire Hathaway	10,000	1.850%	03/12/30		10,471	8,749
Bk Of America Corp Fr	15,000	3.970%	03/05/29		15,000	14,553
Caterpillar Inc	20,000	1.900%	03/12/31		19,489	17,208
Charter Comm Opt LLC/Cap	10,000	4.400%	04/01/33		9,963	9,050
Chubb Ina Holdings Inc	10,000	1.375%	09/15/30		9,385	8,340
Commonwealth Edison	10,000	3.150%	03/15/32		9,987	8,990
Constellation	20,000	2.250%	08/01/31		20,035	16,818
Costco Wholesale	15,000	1.600%	04/20/30		14,974	12,896
Duke Energy Ohio Inc	10,000	2.125%	06/01/30		10,650	8,668
Entergy La LLC Coll Tr Mgr Bond	10,000	4.000%	03/15/33		9,165	9,218
Entergy Tex Inc	10,000	4.000%	03/15/31		7,380	8,276
Exxon Mobil Corporation	20,000	2.440%	08/16/29		20,189	18,260
Fortune Brands Home & Sec Inc	20,000	3.250%	09/15/29		21,498	18,519
General Dynamics Corp	10,000	3.750%	05/15/28		10,187	9,757
Huntsman Intl LLC	10,000	2.950%	06/15/31		7,675	8,402
JPMorgan Chase & Co	20,000	3.509%	01/23/29		20,000	19,193
Masco Corp	10,000	2.000%	10/01/30		9,993	8,455
Masco Corp	10,000	3.500%	11/15/27		9,991	9,565
Merck & Co Inc	10,000	1.450%	06/24/30		10,121	8,459
Morgan Stanley	10,000	3.591%	07/22/28		9,570	9,619
Morgan Stanley Sr Nt Fixed/Fltg	10,000	3.772%	01/24/29		10,777	9,659
PNC Finl Svcs Group Inc	15,000	2.550%	01/22/30		14,957	13,451

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Salesforce, Inc.	20,000 3.700% 04/11/28	22,053	19,558
	Spirit Airlines Cl Aa Pass Thru Ctf	10,092 3.375% 08/15/31	10,124	8,965
	T-Mobile USA Inc	20,000 2.550% 08/15/31	20,447	17,377
	United Airlines Pass Thru Tr 20	13,329 3.100% 04/07/30	13,137	12,094
	US Bancorp	10,000 3.100% 04/27/26	10,018	9,692
	Wal-Mart Stores Inc	20,000 4.100% 04/15/33	20,000	19,537
	Total Corporate Bonds		451,902	410,445
	Common Stocks:			
	ABB Ltd Spon Adr	58	1,555	3,214
	Adidas Ag Sponsored Adr	9	865	1,126
	Agilent Technologies Inc	27	863	3,818
	Aia Group Ltd	59	1,642	1,586
	Air Lease Corp	91	3,970	4,515
	Air Liquide Adr	40	992	1,446
	Airbus Group Adr	48	1,574	1,817
	Akamai Technologies	39	2,597	3,833
	Albemarle Corp	25	2,353	2,342
	Alliant Energy Corp	29	1,499	1,614
	Alphabet Inc Cl A	20	964	3,431
	Amadeus It Hldg S A Adr	28	1,625	1,840
	America Movil S A Dec V Spons	31	569	518
	American Intl Group Inc	41	2,343	3,248
	Anheuser Busch Inbev Sa/Nv Adr	19	1,145	1,131
	Ansys Inc	14	832	4,391
	Aon Plc Shs Cl A	6	344	1,971
	Applied Matls Inc	15	617	3,183
	Arrow Electrs Inc	24	2,168	2,969
	ASML Holding N V	4	1,863	3,747
	AstraZeneca Plc Spon Adr	131	4,478	6,807
	AT&T Inc	266	4,582	5,121
	B&M European Value Retail Sa Unsp-Adr	17	501	411
	Bae Systems Plc Spon Adr	24	1,522	1,599
	Baker Hughes A Ge Co	92	1,998	3,562
	Beigene Ltd Adr	6	898	999
	Bhp Billiton Ltd Spon Adr	69	1,652	2,166
	Bio Rad Laboratories Inc Cl A	10	2,023	3,384
	Bridgestone Corp Adr	39	851	802
	British Amern Tob Plc Sponsored Adr	23	873	820
	Broadridge Finl Solutions Inc	16	2,762	3,424
	BP Plc Spon Adr	34	1,253	1,203
	Canadian Natl Railway Co	15	1,801	1,736
	Capgemini S E Adr	33	1,213	1,311
	Carlsberg As Adr	45	1,333	1,088
	Cbre Group Inc	54	1,098	6,086

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cencora Inc	16	920	3,806
	Centene Corp	45	2,985	3,461
	Championx Corporation	67	1,988	2,295
	Cheniere Energy Inc	11	338	2,009
	Citigroup Inc	63	2,449	4,087
	Coterra Energy Inc Com	122	1,728	3,148
	Corteva Inc	51	2,437	2,861
	CSX Corp	101	980	3,545
	Cummins Inc	11	793	3,210
	D R Horton Inc	32	403	5,758
	Daiichi Sankyo Co Ltd Adr	68	1,826	2,779
	Daikin Inds Ltd Adr	100	1,730	1,456
	Danone Sponsored Adr	72	877	937
	Dar Den Restaurants Inc	27	1,231	3,950
	Dbx Group Hldgs Ltd Sponsored Adr	17	1,228	1,860
	Dentsply Sirona Inc	69	2,992	1,873
	Deutsche Bk Ag Ord Npv Regd Shs	67	1,066	1,043
	Discover Finl Svcs	27	1,866	3,888
	Dnb Bank Asa Spon Adr	55	984	1,134
	Dominion Energy Inc Perp Glbl -C	39	2,680	2,085
	Dover Corp	22	1,870	4,054
	Dsv As Adr	15	888	1,375
	Dupont De Nemours Inc	59	4,088	4,938
	Eastman Chemical Co	32	1,607	3,307
	Elevance Health Inc	7	1,967	3,724
	Engie Adr	92	1,255	1,448
	Entegris Inc	42	4,408	4,968
	Epiroc Ab Adr	113	2,249	2,109
	Essilor Intl Adr	23	1,689	2,634
	Ferrari N V Com	2	851	826
	F1serv Inc	26	2,110	4,253
	FirstEnergy Corp	45	1,815	1,886
	Flowserve Corp	88	2,807	4,448
	Ford Motor Co	240	2,866	2,597
	Fujitsu Ltd Adr	66	980	1,199
	Gatx Corp	22	786	3,069
	Gen Digital Inc	133	2,677	3,457
	General Dynamics Corp	46	3,646	8,364
	General Motors Co	115	3,960	5,097
	Genmab A/S Sponsored Adr	50	1,121	1,415
	Gilead Sciences Inc	51	4,073	3,879
	Givaudan Sa Adr	20	1,118	1,957
	Global Payments Inc	31	1,727	3,151
	Haleon Plc Spon Ads	483	3,949	4,419
	Hermes Intl Sca Un-sponsored Adr	6	451	1,313
	Helmeric & Payne Inc	52	2,532	2,102
	Hess Corp Com	23	1,097	3,529

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hexcel Corp New	42	2,465	2,781
	Hitachi Ltd	50	1,469	2,185
	Honeywell International Inc	9	1,726	1,843
	Hong Kong Exchanges & Clearing L Adr	28	860	831
	Houlihan Lokey Inc	32	1,657	4,808
	Hoya Corp Sponsored Adr	5	613	629
	Hubbell Inc	6	881	2,374
	Humana Inc	5	2,216	1,808
	Iberdrola S A Sponsored Adr	17	746	896
	Imperial Brands Plc Sponsored	37	880	1,019
	Industrial De Diseno Textil Indit Adr	84	1,073	2,039
	Intel Corp	94	4,007	2,890
	InterContinental Exchange Group I	32	613	4,850
	Itochu Corp Adr	24	2,003	2,483
	JPMorgan Chase & Co	25	1,086	5,320
	Kenvue Inc Com	50	1,197	925
	Kering S A Adr	35	1,763	1,078
	Keycorp	191	2,219	3,081
	Keyence Co Jpy50 Ords	4	1,246	1,724
	Keysight Technologies Inc - W/I	26	927	3,629
	KKR Co Inc Cl- A	27	1,778	3,333
	L Oreal Co Unsponsored Adr	26	1,980	2,254
	LabCorp Holdings Inc Com	14	1,929	3,016
	London Stk Exchange Group Adr	95	2,231	2,889
	Lumentum Hldgs Inc	45	3,891	2,330
	Lvmh Moet Hennessy Louis Vuitton Adr	9	1,016	1,272
	Masco Corp	72	2,016	5,605
	Marubeni Corp	6	1,121	1,141
	Mercadolibre Inc	1	257	1,669
	Merck & Co Inc	21	2,194	2,376
	Morgan Stanley	25	1,514	2,580
	Mtu Aero Engines Hldgs Ag Adr	8	800	1,133
	Murphy Oil Corp	44	1,859	1,821
	National Grid Plc Adr	16	1,042	999
	Natwest Group Plc Spons Adr	136	1,127	1,297
	Nestle Sa Sponsored Adr Repstg Reg Sh	23	2,538	2,329
	Netease.Com Inc Adr	5	618	461
	Nidec Corp Adr Sponsored Adr	36	603	401
	Nitori Holdings Co Ltd Adr	48	932	570
	Nomura Resh Inst Ltd	33	887	1,024
	Novo Nordisk A S Adr	41	1,275	5,438
	Nvent Electric Plc-W/I	51	998	3,704
	Oracle Corporation	33	1,395	4,602
	Packaging Corp Of America	15	978	2,998
	Permian Resources Corp Class A Com	177	2,461	2,715
	Pfizer Inc	97	2,747	2,962
	Philip Morris Intl Inc	23	2,078	2,649

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pinnacle West Capital Corp	44	3,218	3,766
	Progressive Corp	24	487	5,139
	Pulte Homes Inc	9	391	1,188
	Qiagen Nv Shs New Ord	73	3,117	3,248
	Quest Diagnostics Inc	20	2,112	2,846
	Raymond James Finl Inc	35	709	4,060
	Reckitt Benckiser Group Plc Sponsored Adr	67	1,069	719
	Recruit Holdings Co Ltd Adr	134	973	1,542
	Reinsurance Group Of America	34	3,391	5,410
	Relx Plc Adr	50	1,657	2,361
	Renaissance Re Hldgs Ltd	26	1,988	6,030
	Republic Svcs Inc	31	815	6,024
	Rtx Corporation	27	789	3,172
	Rolls-Royce Group Plc Sponsored Adr	237	1,294	1,369
	Royal Kpn Nv Adr	273	923	1,074
	Safran S A Adr	72	2,761	3,956
	Sanofi-Aventis	76	3,619	3,938
	Sap Ag Sponsored Adr	20	2,362	4,232
	Scotts Miracle-Gro Co Cl A	44	3,399	3,458
	Sealed Air Corp New	62	1,631	2,359
	Seagate Technology Holdings	28	1,728	2,861
	Sensata Technologies Holding Plc	85	3,865	3,314
	Shell Plc Spon Ads	87	3,422	6,370
	Shin Etsu Chem Co Ltd Adr	88	1,018	1,973
	Shopify Inc	9	302	551
	Sika Ag Adr	61	1,549	1,849
	Skyworks Solutions Inc	33	3,192	3,749
	Smc Corp Jpy50 Ords	3	1,290	1,455
	Snap On Inc	13	619	3,731
	State Str Corp	28	1,504	2,379
	Stericycle Inc	39	2,159	2,283
	Stifel Financial Corp	48	1,393	4,256
	STMicroelectronics Nv Adr	37	1,432	1,249
	Straumann Hldg Unsp Adr	55	420	709
	Synopsys Inc	5	159	2,792
	Sysco	37	2,151	2,836
	Taiwan Semiconductor Spon Adr	17	974	2,819
	Tdk Corp Adr	24	905	1,680
	Tencent Hldgs Ltd Adr	25	1,227	1,159
	Terumo Corp Adr	32	553	576
	Tfi International Inc	9	491	1,402
	TJX Companies Inc New	30	332	3,391
	Tokyo Electron Ltd Adr	13	855	1,340
	Total Se	53	2,930	3,592
	Tripadvisor Inc	49	1,750	864

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ulta Salon Cosmetics & Fragrance	8	3,700	2,919
	Unicharm Corp Sponsored Adr	82	527	547
	UniCredit Spa Adr	40	618	821
	ViaSat Inc	52	2,759	1,051
	Wal-Mart Stores Inc	71	2,807	4,873
	Walt Disney Co	24	2,179	2,249
	Warner Bros. Discovery Inc.	120	1,619	1,038
	WEC Energy Group Inc	37	2,077	3,184
	Wells Fargo & Co & Co New	91	3,396	5,400
	Woodward Inc	23	1,485	3,588
	Total Common Stocks		<u>315,310</u>	<u>494,464</u>
	Real Estate Investment Trusts:			
	Alexandria Real Estate Eqty Inc	30	3,881	3,519
	Americold Rlty Tr	103	3,350	3,079
	BXP Inc	46	3,543	3,280
	Camden Ppty Tr	21	2,007	2,326
	SBA Communications Corp	13	3,134	2,853
	Total Real Estate Investment Trusts		<u>15,915</u>	<u>15,057</u>
	Total Assets Held For Investments Purposes		<u>\$ 4,120,608</u>	<u>\$ 4,274,063</u>

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JULY 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 97 BENEFITS FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 97 Benefits Fund
Clark, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 97 Benefits Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of July 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Teamsters Local 97 Benefits Fund as of July 31, 2024 and 2023, and the changes in its financial status 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 Teamsters Local 97 Benefits Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 97 Benefits Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 97 Benefits Fund'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 Teamsters Local 97 Benefits Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
May 13,, 2025

TEAMSTERS LOCAL 97 BENEFITS FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>July 31,</u> <u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash Equivalents	\$ 585,670	\$ 1,758,106
U.S. Government Securities	2,768,427	41
Corporate Bonds	410,445	400,068
Common Stocks	494,464	434,830
Real Estate Investment Trusts	<u>15,057</u>	<u>11,174</u>
Total Investments at Fair Value	<u>4,274,063</u>	<u>2,604,219</u>
Receivables:		
Employers' Contributions	81,545	158,662
Stop Loss Receivable	47,246	1,644,663
Accrued Interest and Dividends	4,999	4,411
Due from Affiliates	<u>760</u>	<u>760</u>
Total Receivables	<u>134,550</u>	<u>1,808,496</u>
Property and Equipment - Net	<u>36,653</u>	<u>44,295</u>
Right-of-Use Assets - Operating Lease	<u>77,985</u>	<u>110,613</u>
Other Assets:		
Cash	825,371	889,587
Prepaid Expenses	20,449	20,439
Advance Deposits	<u>332,375</u>	<u>384,428</u>
Total Other Assets	<u>1,178,195</u>	<u>1,294,454</u>
Total Assets	<u>5,701,446</u>	<u>5,862,077</u>
Liabilities:		
Accrued Expenses	298,102	164,335
Due to Broker for Securities Purchased	--	379
Operating Lease Liability	<u>77,985</u>	<u>111,624</u>
Total Liabilities	<u>376,087</u>	<u>276,338</u>
Net Assets Available for Benefits	<u>\$ 5,325,359</u>	<u>\$ 5,585,739</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 97 BENEFITS FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	July 31,	
	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 86,918	\$ 18,947
Interest and Dividends	128,525	54,182
	215,443	73,129
Totals		
Less: Investment Expenses	15,433	14,242
	200,010	58,887
Net Investment Income		
Employers' Contributions	16,940,219	16,872,253
Cobra Contributions	21,457	31,321
Other Income	--	21,076
	17,161,686	16,983,537
Total Additions		
Deductions from Net Assets Attributed to:		
Benefits Paid to or for Participants:		
Hospital, Surgical and Medical	11,530,507	10,969,988
Prescriptions	2,083,322	1,916,071
Stop Loss Premiums	1,093,026	1,160,137
Dental	396,511	318,555
Life Insurance Premiums	46,586	47,583
Optical	35,465	41,015
Other Benefit Fees	9,489	9,246
Stop Loss Reimbursements	(47,246)	(1,644,663)
	15,147,660	12,817,932
Total Benefits Paid		
Administrative Expenses:		
Claims Administration	1,384,824	1,517,149
Salaries	422,178	386,899
Employee Benefits	155,962	152,118
Computer Consulting	66,336	40,818
Accounting	46,974	87,965
Office	40,762	69,914
Legal	37,066	26,260
Payroll Taxes	36,207	34,782
Rent and Utilities	28,544	27,011
Consulting	26,000	26,000
Insurance	11,138	10,464
Depreciation	7,642	7,881
Meetings and Conferences	5,153	4,505
Equipment Rental and Maintenance	4,120	3,177
Arbitrator	1,500	--
	2,274,406	2,394,943
Total Administrative Expenses		
Total Deductions	17,422,066	15,212,875
Net (Decrease) Increase in Net Assets Available for Benefits	(260,380)	1,770,662
Net Assets Available for Benefits - Beginning of Years	5,585,739	3,815,077
Net Assets Available for Benefits - End of Years	\$ 5,325,359	\$ 5,585,739

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 97 BENEFITS FUND

Statements of Benefit Obligations

	<u>Years ended</u>	
	<u>July 31,</u>	
	<u>2024</u>	<u>2023</u>
Amounts Currently Payable:		
Claims Payable, Claims Incurred but Not Reported, and Premiums Due to Insurers	\$ <u>2,844,969</u>	\$ <u>2,730,863</u>
Postretirement Benefit Obligations Net of Amounts Currently Payable:		
Participants Fully Eligible for Benefits	119,261	132,740
Participants Not Yet Fully Eligible for Benefits	<u>95,442</u>	<u>99,544</u>
Totals	<u>214,703</u>	<u>232,284</u>
Plan's Total Benefit Obligations	\$ <u>3,059,672</u>	\$ <u>2,963,147</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 97 BENEFITS FUND

Statements of Changes in Benefit Obligations

	<u>Years ended</u>	
	<u>July 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable:		
Balance at Beginning of Years	\$ 2,730,863	\$ 3,156,805
Claims Reported and Approved for Payment, Including Benefits Reclassified from Benefit Obligations	15,261,766	12,391,990
Claims Paid	<u>(15,147,660)</u>	<u>(12,817,932)</u>
Balance at End of Years	<u>2,844,969</u>	<u>2,730,863</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Balance at Beginning of Years	232,284	400,761
Increase (Decrease) in Postretirement Benefits Attributable to: Benefits Earned Including the Change in the Number of Participants, any Gains/Losses, the Passage of Time and Changes in Actuarial Assumptions	<u>(17,581)</u>	<u>(168,477)</u>
Balance at End of Years	<u>214,703</u>	<u>232,284</u>
Plan's Total Benefit Obligations at End of Years	<u>\$ 3,059,672</u>	<u>\$ 2,963,147</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 97 Benefits Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit health and welfare plan which was agreed upon in collectible bargaining agreements between Local 97, I.B.T. (the "Union") and various employers. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Employers' Contributions - The Plan is supported by the contributions made by the participating employers under the terms of the collective bargaining agreements. Monthly contribution rates vary by collective bargaining agreement from \$100 to \$3,286. Separated participants electing coverage following certain qualifying events as prescribed by COBRA contribute specified amounts monthly.

Eligibility - Employees become eligible for benefits if they perform work under the jurisdiction of a collective bargaining agreement or other written agreement and their employer makes the required contributions to the Plan. Benefits begin on the first day of the month following the receipt of three months of contributions on the employee's behalf, provided the employee is actively employed at that time. Once eligible for benefits, an employee remains eligible until the end of the month and for succeeding months if the employer makes required contributions on the employee's behalf.

Benefits - The Plan provides health benefits covering participants, their spouses and dependent children. These benefits include medical, hospitalization, death, accidental death and dismemberment, prescription, dental, and vision benefits.

Insured Benefits - The Plan fully insures the life insurance benefits, accidental death and dismemberment benefits, and out of network medical, hospital and vision benefits.

Self-Insured Benefits - All other Plan benefits are self-insured. The claims for self-insured benefits other than vision are processed by the Plan's third-party claims processors under administrative service only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. The vision benefits are paid directly to or on behalf of participants by the Plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective August 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

The adoption of ASC842 results in the recognition of right-of-use assets, net of prepaid lease payments and lease incentives of \$77,985 and lease liabilities of \$77,985 as of July 31, 2024.

Effective August 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available for benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial assets held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

Certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of July 31, 2024 and 2023, the Plan did not record any allowance for employers' contributions receivable.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employer Contributions and Related Receivable (Continued) - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreements. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is complete. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which range from five to ten years.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended July 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of property and equipment.

Stop Loss - Premiums for stop loss insurance are included in benefits paid in the accompanying statements of changes in net assets available for benefits. For the years ended July 31, 2024 and 2023, stop loss refunds totaling \$47,246 and \$1,644,663, respectively, have been netted with benefits paid.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related Labor Union. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred and volume of transactions relating to the Plan in relation to the Labor Union.

Subsequent Events - The Plan has evaluated subsequent events through May 13, 2025, the date on which the financial statements were available to be issued.

(3) Plan Benefit Obligations

Plan obligations at July 31, 2024 and 2023 for health claims payable, health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations.

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of July 31, 2024 by \$31,160.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(4) Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to July 31, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the plan 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 following assumptions were used in the valuations as of July 31, 2024 and 2023.

Actuarial Method - Projected unit credit.

Discount Rate - 5.00% for 2024, 4.25% for 2023.

Mortality - PRI-2012 Blue Collar (sex distinct) using Scale MP-2021 Generational Mortality Improvement.

Turnover - Table T-5.

Retirement Rates:

<u>Age</u>	<u>Rate</u>
62	50%
63-64	10%
65	50%
66-69	25%
70	100%

Rates apply only if a participant has 15 years of service.

Disability rates - No assumed disability before retirement.

Percent married - 50% of retirees are married.

Spouse's age - Males are 3 years older than females.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(4) Postretirement Benefits (Continued)

Medical Trend:

<u>Year</u>	<u>Post-65</u>
2025	6.0%
2026	5.5%
2027	5.0%
2028	4.5%
2029	4.0%
2030	3.5%
2031+	3.0%

Changes since prior valuation - The discount rate increased from 4.25% in 2023 to 5.00% in 2024.

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

(5) Fair Value Measurements

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

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at July 31, 2024 and 2023.

Cash Equivalent: Valued using amortized cost which approximates fair value.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2). When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Common Stocks and Real Estate Investment Trusts: Valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2024 and 2023:

	<u>Assets at Fair Value as of July 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash Equivalents	\$ 585,670	\$ --	\$ --	\$ 585,670
U.S. Government Securities	2,768,390	37	--	2,768,427
Corporate Bonds	--	410,445	--	410,445
Common Stocks	494,464	--	--	494,464
Real Estate Investment Trusts	<u>15,057</u>	<u>--</u>	<u>--</u>	<u>15,057</u>
<u>Total Assets at Fair Value</u>	<u>\$ 3,863,581</u>	<u>\$ 410,482</u>	<u>\$ --</u>	<u>\$ 4,274,063</u>

	<u>Assets at Fair Value as of July 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash Equivalents	\$ 1,758,106	\$ --	\$ --	\$ 1,758,106
U.S. Government Securities	--	41	--	41
Corporate Bonds	--	400,068	--	400,068
Common Stocks	434,830	--	--	434,830
Real Estate Investment Trusts	<u>11,174</u>	<u>--</u>	<u>--</u>	<u>11,174</u>
<u>Total Assets at Fair Value</u>	<u>\$ 2,204,110</u>	<u>\$ 400,109</u>	<u>\$ --</u>	<u>\$ 2,604,219</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(6) Property and Equipment

Property and equipment as of July 31, 2024 and 2023 consisted of the following:

	<u>July 31,</u>	
	<u>2024</u>	<u>2023</u>
Office Equipment and Furniture	\$ 159,091	\$ 159,091
Less: Accumulated Depreciation	(122,438)	(114,796)
<u>Total Property and Equipment - Net</u>	\$ 36,653	\$ 44,295

Depreciation expense amounted to \$7,642 and \$7,881 in 2024 and 2023, respectively.

(7) Lease Obligations

The Plan leases office facilities under an executed lease with the Teamsters Industrial and Allied Workers Union, Local 97, a related party, with lease terms of 60 months. The lease agreement does not contain a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. Monthly lease payments are as follows:

March 2023 - February 2024	1,946
March 2024 - February 2025	1,991
March 2025 - February 2026	2,036
March 2026 - February 2027	2,081

The lease provides for annual minimum lease payments as follows:

<u>Year ended</u>	
<u>July 31,</u>	
2025	\$ 24,118
2026	24,662
2027	14,571
<u>Total</u>	\$ 63,351

For the years ended July 31, 2024 and 2023, rent expense amounted to \$25,567 and \$23,030, respectively.

The Plan also leases office equipment under three separate executed leases that it shares with the Union with lease terms of 60 to 63 months. The lease agreements do not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments. Monthly lease payments range from \$125 to \$539.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(7) Lease Obligations (Continued)

Monthly minimum lease payments during the lease terms are based on contractual lease agreements. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement.

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

The Union reimburses the Plan for one half of the quarterly lease expenses related to shared office equipment. The lease expires on May 31, 2027, and provides for minimum lease payments as follows:

<u>Year ended</u>	
<u>July 31,</u>	
2025	\$ 5,526
2026	5,526
2027	<u>4,605</u>
<u>Total</u>	<u>\$ 15,657</u>

For each of the years ended July 31, 2024 and 2023, equipment lease expense amounted to \$6,084, and the Union's reimbursement to the Plan was \$3,042.

The following summarizes the line items in the Statements of Net Assets Available for Benefits which include amounts for operating leases as of July 31, 2024:

Operating lease right-of-use assets	\$ 77,985
Operating lease liabilities	\$ 77,985

Operating lease expense of \$37,627 and \$35,646 is included in "Rent and Utilities," "Office Expense," and "Equipment Rental and Maintenance" in the Statements of Changes in Net Assets Available for Benefits for the years ended July 31, 2024 and 2023, respectively.

Weighted average lease term and discount rate as of July 31, 2024 were as follows:

Weighted average remaining lease term - 2.56 years

Weighted average discount rate - 2.05%

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(7) Lease Obligations (Continued)

The maturities of operating lease liabilities as of July 31, 2024, were as follows:

2025	\$	32,246
2026		29,313
2027		<u>18,552</u>
Total Lease Payments		80,111
Less: Interest		<u>(2,126)</u>
<u>Present Value of Lease Liability</u>	\$	<u>77,985</u>

(8) Related Parties and Parties in Interest

The Plan's investments in money market funds are managed by an affiliate of UBS Financial Services, Inc. ("UBS"), the Plan's investment advisor. As such, transactions in those money market funds qualify as party-in-interest transactions.

(9) Commitments and Contingencies

The Plan has an agreement with a third-party provider (TPA) for the administration of Plan as a fiduciary and claims administrator. The initial agreement was for two years effective September 1, 2016, and is automatically renewed for consecutive two year periods. Administrative expense for fiduciary services for the years ended July 31, 2024 and 2023 were \$175,095 and \$173,275, respectively. The Plan also pays claims administration fees to the service providers. These fees are included on the statements of changes in net assets available for benefits under claims administration fees. For the years ended July 30, 2024 and 2023, claims administration fees amounted to \$1,209,729 and \$1,343,874, respectively.

(10) Retirement Plans

The Plan makes contributions to the Teamsters National 401(k) Plan. For the years ended July 31, 2024 and 2023, these contributions amounted to \$63,064 and \$58,035, respectively. Eligibility is dependent upon the completion of 30 days of employment and the member is employed in an eligible job classification. Eligible job classifications are as follows:

- Employment is covered by a collective bargaining agreement
- The employer is entered into a participation agreement
- Employment is by the Union of a subordinate body of the Union, or
- Employment is with a Taft-Hartley pension or welfare fund.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(11) Tax Status

The Plan obtained its latest determination letter on May 31, 1974 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Priorities Upon Plan Termination

If this Plan is terminated, the Trustees shall apply the assets of the Plan to pay or to provide for the payment of any and all obligations of the Plan and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Plan; provided however, that no part of the corpus or income of said Plan shall be used for or diverted to purposes other than the exclusive benefit of employees, retired employees or the administrative expenses of the Plan or for other payments in accordance with the provisions of the Plan and provided that no part of the corpus or income then remaining shall revert to any employer or the Union.

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contributions for the year ended July 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Employer A	45%	45%
Employer B	<u>28%</u>	<u>28%</u>
<u>Totals</u>	<u>73%</u>	<u>73%</u>

(14) Risks and Uncertainties

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

Actuarial Assumptions - The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, and participant 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.

TEAMSTERS LOCAL 97 BENEFITS FUND

Notes to Financial Statements

(15) 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>July 31,</u> <u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 5,325,359	\$ 5,585,739
Less: Benefit Obligations Currently Payable	<u>(2,844,969)</u>	<u>(2,730,863)</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 2,480,390</u>	<u>\$ 2,854,876</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>July 31,</u> <u>2024</u>
Benefits Paid to Participants per the Financial Statements	\$ 15,147,660
Add: Amounts Currently Payable at July 31, 2024	2,844,969
Less: Amounts Currently Payable at July 31, 2023	<u>(2,730,863)</u>
<u>Benefits Paid to Participants per the Form 5500</u>	<u>\$ 15,261,766</u>

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

	<u>July 31,</u> <u>2024</u>
Decrease in Net Assets Available for Benefits per the Financial Statements	\$ (260,380)
Change in Benefit Obligations Payable from 2024 to 2023	<u>(114,106)</u>
<u>Decrease in Net Assets for the Year Ended July 31, 2024 per the Form 5500</u>	<u>\$ (374,486)</u>

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Cash Equivalents:						
* Cash-UBS Bank USA Business Account	584,673	0.020%	N/A		\$ 584,673	\$ 584,673
Interest Bearing Cash	997	2.280%	N/A		997	997
Total Cash Equivalents					<u>585,670</u>	<u>585,670</u>
U.S. Government Securities:						
Government Natl Mtg Assn Pool	37	6.500%	01/15/32		25	37
United States Treasury Bill	518,000	0.000%	08/08/24		511,643	517,472
United States Treasury Bill	405,000	0.000%	08/22/24		400,010	403,753
United States Treasury Bill	524,000	0.000%	09/05/24		517,547	521,312
United States Treasury Bill	405,000	0.000%	09/24/24		400,006	401,809
United States Treasury Bill	524,000	0.000%	10/03/24		517,631	519,247
United States Treasury Bill	410,000	0.000%	10/29/24		404,949	404,797
Total U.S. Government Securities					<u>2,751,811</u>	<u>2,768,427</u>
Corporate Bonds:						
American Airlines 2015-1 Pass Thru	8,249	3.375%	05/01/27		8,244	7,880
Apple Inc	15,000	3.350%	02/09/27		15,000	14,637
AT&T Inc	20,000	2.750%	06/01/31		21,354	17,502
Bank New York Mellon Corp Medium	15,000	1.800%	07/28/31		15,000	12,378
BB&T Brh Bkg & Tr Co Global Bk S	15,000	3.625%	09/16/25		15,068	14,720
Berkshire Hathaway	10,000	1.850%	03/12/30		10,471	8,749
Bk Of America Corp Fr	15,000	3.970%	03/05/29		15,000	14,553
Caterpillar Inc	20,000	1.900%	03/12/31		19,489	17,208
Charter Comm Opt LLC/Cap	10,000	4.400%	04/01/33		9,963	9,050
Chubb Ina Holdings Inc	10,000	1.375%	09/15/30		9,385	8,340
Commonwealth Edison	10,000	3.150%	03/15/32		9,987	8,990
Constellation	20,000	2.250%	08/01/31		20,035	16,818
Costco Wholesale	15,000	1.600%	04/20/30		14,974	12,896
Duke Energy Ohio Inc	10,000	2.125%	06/01/30		10,650	8,668
Entergy La LLC Coll Tr Mgr Bond	10,000	4.000%	03/15/33		9,165	9,218
Entergy Tex Inc	10,000	4.000%	03/15/31		7,380	8,276
Exxon Mobil Corporation	20,000	2.440%	08/16/29		20,189	18,260
Fortune Brands Home & Sec Inc	20,000	3.250%	09/15/29		21,498	18,519
General Dynamics Corp	10,000	3.750%	05/15/28		10,187	9,757
Huntsman Intl LLC	10,000	2.950%	06/15/31		7,675	8,402
JPMorgan Chase & Co	20,000	3.509%	01/23/29		20,000	19,193
Masco Corp	10,000	2.000%	10/01/30		9,993	8,455
Masco Corp	10,000	3.500%	11/15/27		9,991	9,565
Merck & Co Inc	10,000	1.450%	06/24/30		10,121	8,459
Morgan Stanley	10,000	3.591%	07/22/28		9,570	9,619
Morgan Stanley Sr Nt Fixed/Fltg	10,000	3.772%	01/24/29		10,777	9,659
PNC Finl Svcs Group Inc	15,000	2.550%	01/22/30		14,957	13,451

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
Salesforce, Inc.		20,000	3.700%	04/11/28	22,053	19,558
Spirit Airlines Cl Aa Pass Thru Ctf		10,092	3.375%	08/15/31	10,124	8,965
T-Mobile USA Inc		20,000	2.550%	08/15/31	20,447	17,377
United Airlines Pass Thru Tr 20		13,329	3.100%	04/07/30	13,137	12,094
US Bancorp		10,000	3.100%	04/27/26	10,018	9,692
Wal-Mart Stores Inc		20,000	4.100%	04/15/33	20,000	19,537
Total Corporate Bonds					<u>451,902</u>	<u>410,445</u>
Common Stocks:						
ABB Ltd Spon Adr		58			1,555	3,214
Adidas Ag Sponsored Adr		9			865	1,126
Agilent Technologies Inc		27			863	3,818
Aia Group Ltd		59			1,642	1,586
Air Lease Corp		91			3,970	4,515
Air Liquide Adr		40			992	1,446
Airbus Group Adr		48			1,574	1,817
Akamai Technologies		39			2,597	3,833
Albemarle Corp		25			2,353	2,342
Alliant Energy Corp		29			1,499	1,614
Alphabet Inc Cl A		20			964	3,431
Amadeus It Hldg S A Adr		28			1,625	1,840
America Movil S A Dec V Spons		31			569	518
American Intl Group Inc		41			2,343	3,248
Anheuser Busch Inbev Sa/Nv Adr		19			1,145	1,131
Ansys Inc		14			832	4,391
Aon Plc Shs Cl A		6			344	1,971
Applied Matls Inc		15			617	3,183
Arrow Electrs Inc		24			2,168	2,969
ASML Holding N V		4			1,863	3,747
AstraZeneca Plc Spon Adr		131			4,478	6,807
AT&T Inc		266			4,582	5,121
B&M European Value Retail Sa Unsp-Adr		17			501	411
Bae Systems Plc Spon Adr		24			1,522	1,599
Baker Hughes A Ge Co		92			1,998	3,562
Beigene Ltd Adr		6			898	999
Bhp Billiton Ltd Spon Adr		69			1,652	2,166
Bio Rad Laboratories Inc Cl A		10			2,023	3,384
Bridgestone Corp Adr		39			851	802
British Amern Tob Plc Sponsored Adr		23			873	820
Broadridge Finl Solutions Inc		16			2,762	3,424
BP Plc Spon Adr		34			1,253	1,203
Canadian Natl Railway Co		15			1,801	1,736
Capgemini S E Adr		33			1,213	1,311
Carlsberg As Adr		45			1,333	1,088
Cbre Group Inc		54			1,098	6,086

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cencora Inc	16	920	3,806
	Centene Corp	45	2,985	3,461
	Championx Corporation	67	1,988	2,295
	Cheniere Energy Inc	11	338	2,009
	Citigroup Inc	63	2,449	4,087
	Coterra Energy Inc Com	122	1,728	3,148
	Corteva Inc	51	2,437	2,861
	CSX Corp	101	980	3,545
	Cummins Inc	11	793	3,210
	D R Horton Inc	32	403	5,758
	Daiichi Sankyo Co Ltd Adr	68	1,826	2,779
	Daikin Inds Ltd Adr	100	1,730	1,456
	Danone Sponsored Adr	72	877	937
	Dar Den Restaurants Inc	27	1,231	3,950
	Dbx Group Hldgs Ltd Sponsored Adr	17	1,228	1,860
	Dentsply Sirona Inc	69	2,992	1,873
	Deutsche Bk Ag Ord Npv Regd Shs	67	1,066	1,043
	Discover Finl Svcs	27	1,866	3,888
	Dnb Bank Asa Spon Adr	55	984	1,134
	Dominion Energy Inc Perp Glbl -C	39	2,680	2,085
	Dover Corp	22	1,870	4,054
	Dsv As Adr	15	888	1,375
	Dupont De Nemours Inc	59	4,088	4,938
	Eastman Chemical Co	32	1,607	3,307
	Elevance Health Inc	7	1,967	3,724
	Engie Adr	92	1,255	1,448
	Entegris Inc	42	4,408	4,968
	Epiroc Ab Adr	113	2,249	2,109
	Essilor Intl Adr	23	1,689	2,634
	Ferrari N V Com	2	851	826
	F1serv Inc	26	2,110	4,253
	FirstEnergy Corp	45	1,815	1,886
	Flowserve Corp	88	2,807	4,448
	Ford Motor Co	240	2,866	2,597
	Fujitsu Ltd Adr	66	980	1,199
	Gatx Corp	22	786	3,069
	Gen Digital Inc	133	2,677	3,457
	General Dynamics Corp	46	3,646	8,364
	General Motors Co	115	3,960	5,097
	Genmab A/S Sponsored Adr	50	1,121	1,415
	Gilead Sciences Inc	51	4,073	3,879
	Givaudan Sa Adr	20	1,118	1,957
	Global Payments Inc	31	1,727	3,151
	Haleon Plc Spon Ads	483	3,949	4,419
	Hermes Intl Sca Un-sponsored Adr	6	451	1,313
	Helmeric & Payne Inc	52	2,532	2,102
	Hess Corp Com	23	1,097	3,529

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Hexcel Corp New	42	2,465	2,781
	Hitachi Ltd	50	1,469	2,185
	Honeywell International Inc	9	1,726	1,843
	Hong Kong Exchanges & Clearing L Adr	28	860	831
	Houlihan Lokey Inc	32	1,657	4,808
	Hoya Corp Sponsored Adr	5	613	629
	Hubbell Inc	6	881	2,374
	Humana Inc	5	2,216	1,808
	Iberdrola S A Sponsored Adr	17	746	896
	Imperial Brands Plc Sponsored	37	880	1,019
	Industrial De Diseno Textil Indit Adr	84	1,073	2,039
	Intel Corp	94	4,007	2,890
	InterContinental Exchange Group I	32	613	4,850
	Itochu Corp Adr	24	2,003	2,483
	JPMorgan Chase & Co	25	1,086	5,320
	Kenvue Inc Com	50	1,197	925
	Kering S A Adr	35	1,763	1,078
	Keycorp	191	2,219	3,081
	Keyence Co Jpy50 Ords	4	1,246	1,724
	Keysight Technologies Inc - W/I	26	927	3,629
	KKR Co Inc Cl- A	27	1,778	3,333
	L Oreal Co Unsponsored Adr	26	1,980	2,254
	LabCorp Holdings Inc Com	14	1,929	3,016
	London Stk Exchange Group Adr	95	2,231	2,889
	Lumentum Hldgs Inc	45	3,891	2,330
	Lvmh Moet Hennessy Louis Vuitton Adr	9	1,016	1,272
	Masco Corp	72	2,016	5,605
	Marubeni Corp	6	1,121	1,141
	Mercadolibre Inc	1	257	1,669
	Merck & Co Inc	21	2,194	2,376
	Morgan Stanley	25	1,514	2,580
	Mtu Aero Engines Hldgs Ag Adr	8	800	1,133
	Murphy Oil Corp	44	1,859	1,821
	National Grid Plc Adr	16	1,042	999
	Natwest Group Plc Spons Adr	136	1,127	1,297
	Nestle Sa Sponsored Adr Repstg Reg Sh	23	2,538	2,329
	Netease.Com Inc Adr	5	618	461
	Nidec Corp Adr Sponsored Adr	36	603	401
	Nitori Holdings Co Ltd Adr	48	932	570
	Nomura Resh Inst Ltd	33	887	1,024
	Novo Nordisk A S Adr	41	1,275	5,438
	Nvent Electric Plc-W/I	51	998	3,704
	Oracle Corporation	33	1,395	4,602
	Packaging Corp Of America	15	978	2,998
	Permian Resources Corp Class A Com	177	2,461	2,715
	Pfizer Inc	97	2,747	2,962
	Philip Morris Intl Inc	23	2,078	2,649

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pinnacle West Capital Corp	44	3,218	3,766
	Progressive Corp	24	487	5,139
	Pulte Homes Inc	9	391	1,188
	Qiagen Nv Shs New Ord	73	3,117	3,248
	Quest Diagnostics Inc	20	2,112	2,846
	Raymond James Finl Inc	35	709	4,060
	Reckitt Benckiser Group Plc Sponsored Adr	67	1,069	719
	Recruit Holdings Co Ltd Adr	134	973	1,542
	Reinsurance Group Of America	34	3,391	5,410
	Relx Plc Adr	50	1,657	2,361
	Renaissance Re Hldgs Ltd	26	1,988	6,030
	Republic Svcs Inc	31	815	6,024
	Rtx Corporation	27	789	3,172
	Rolls-Royce Group Plc Sponsored Adr	237	1,294	1,369
	Royal Kpn Nv Adr	273	923	1,074
	Safran S A Adr	72	2,761	3,956
	Sanofi-Aventis	76	3,619	3,938
	Sap Ag Sponsored Adr	20	2,362	4,232
	Scotts Miracle-Gro Co Cl A	44	3,399	3,458
	Sealed Air Corp New	62	1,631	2,359
	Seagate Technology Holdings	28	1,728	2,861
	Sensata Technologies Holding Plc	85	3,865	3,314
	Shell Plc Spon Ads	87	3,422	6,370
	Shin Etsu Chem Co Ltd Adr	88	1,018	1,973
	Shopify Inc	9	302	551
	Sika Ag Adr	61	1,549	1,849
	Skyworks Solutions Inc	33	3,192	3,749
	Smc Corp Jpy50 Ords	3	1,290	1,455
	Snap On Inc	13	619	3,731
	State Str Corp	28	1,504	2,379
	Stericycle Inc	39	2,159	2,283
	Stifel Financial Corp	48	1,393	4,256
	STMicroelectronics Nv Adr	37	1,432	1,249
	Straumann Hldg Unsp Adr	55	420	709
	Synopsys Inc	5	159	2,792
	Sysco	37	2,151	2,836
	Taiwan Semiconductor Spon Adr	17	974	2,819
	Tdk Corp Adr	24	905	1,680
	Tencent Hldgs Ltd Adr	25	1,227	1,159
	Terumo Corp Adr	32	553	576
	Tfi International Inc	9	491	1,402
	TJX Companies Inc New	30	332	3,391
	Tokyo Electron Ltd Adr	13	855	1,340
	Total Se	53	2,930	3,592
	Tripadvisor Inc	49	1,750	864

See Independent Auditors' Report.

TEAMSTERS LOCAL 97 BENEFITS FUND
EIN # 22-2004832
PLAN NO. 501 - PLAN YEAR ENDED JULY 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ulta Salon Cosmetics & Fragrance	8	3,700	2,919
	Unicharm Corp Sponsored Adr	82	527	547
	UniCredit Spa Adr	40	618	821
	ViaSat Inc	52	2,759	1,051
	Wal-Mart Stores Inc	71	2,807	4,873
	Walt Disney Co	24	2,179	2,249
	Warner Bros. Discovery Inc.	120	1,619	1,038
	WEC Energy Group Inc	37	2,077	3,184
	Wells Fargo & Co & Co New	91	3,396	5,400
	Woodward Inc	23	1,485	3,588
	Total Common Stocks		<u>315,310</u>	<u>494,464</u>
	Real Estate Investment Trusts:			
	Alexandria Real Estate Eqty Inc	30	3,881	3,519
	Americold Rlty Tr	103	3,350	3,079
	BXP Inc	46	3,543	3,280
	Camden Ppty Tr	21	2,007	2,326
	SBA Communications Corp	13	3,134	2,853
	Total Real Estate Investment Trusts		<u>15,915</u>	<u>15,057</u>
	Total Assets Held For Investments Purposes		<u>\$ 4,120,608</u>	<u>\$ 4,274,063</u>

* Represents a party-in-interest

See Independent Auditors' Report.

<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>
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>08/01/2023</u> and ending <u>07/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
<p>1a Name of plan TEAMSTERS LOCAL 97 BENEFITS FUND</p> <hr/> <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) TRUSTEES OF TEAMSTERS LOCAL 97 BENEFITS FUND</p> <p>136 CENTRAL AVENUE, 1ST FLOOR</p> <p>CLARK NJ 07066</p>	<p>1b Three-digit plan number (PN) ▶ 501</p> <hr/> <p>1c Effective date of plan 01/01/1972</p> <hr/> <p>2b Employer Identification Number (EIN) 22-2004832</p> <hr/> <p>2c Plan Sponsor's telephone number 908-810-0022</p> <hr/> <p>2d Business code (see instructions) 484110</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		5/14/25	PATRICK GUASCHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,491
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)	1,490
a (2) Total number of active participants at the end of the plan year	6a(2)	1,505
b Retired or separated participants receiving benefits	6b	2
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,507
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	24

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

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

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

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