

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
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: TEAMSTERS LOCAL 456 LEGAL SERVICES BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 456 LEGAL SERVICES BENEFIT FUND
2b Employer Identification Number (EIN): 13-3133262
2c Plan Sponsor's telephone number: 914-592-9330
2d Business code (see instructions): 484110

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Brenda Galea-Ritch (plan administrator) and Joseph Sansone (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	899
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)	899
	6a(2)	856
	6b	
	6c	
	6d	856
	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	172

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:

4G

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TEAMSTERS LOCAL 456 LEGAL SERVICES BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 456 LEGAL SERVICES BENEFIT FUND	D Employer Identification Number (EIN) 13-3133262	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(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)

BAMUNDO, ZWAL & SCHERMERHORN LLP

111 JOHN STREET, SUITE 1100
NEW YORK, NY 10038

02-0534303

(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	LEGAL BENEFITS	84464	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLITMAN & KING LLP

443 N. FRANKLIN STREET, SUITE 300
SYRACUSE, NY 13204

16-1047304

(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	LEGAL	14215	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)

CITRIN COOPERMAN ADVISORS LLC

7900 WESTPARK DR. SUITE A220
MCLEAN, VA 22102

87-2525370

(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	ACCOUNTANT	11180	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TEAMSTERS LOCAL 456 LEGAL SERVICES BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 456 LEGAL SERVICES BENEFIT FUND	D Employer Identification Number (EIN) 13-3133262

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	392076	507982
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21121	16692
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	800486	810498
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1213683	1335172
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	850	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	850	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1212833	1335172

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)	216489	
(B) Participants.....	2a(1)(B)		
(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)		216489
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	50384	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50384
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	69	
(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		266942

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	90273	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		90273
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)	6341	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	677	
(4) IQPA audit fees	2i(4)	10503	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	300	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14215	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22294	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		54330
j Total expenses. Add all expense amounts in column (b) and enter total	2j		144603

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		122339
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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**WESTCHESTER TEAMSTERS LOCAL 456
LEGAL SERVICES BENEFIT FUND**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

**Westchester Teamsters Local 456
Legal Services Benefit Fund**

Table of Contents

December 31, 2024 and 2023

	<u>Page</u>
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits (Modified Cash Basis) As of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis) For the Years Ended December 31, 2024 and 2023	5
Statements of Plan Benefit Obligations (Modified Cash Basis) As of December 31, 2024 and 2023	6
Statements of Changes in Plan Benefit Obligations (Modified Cash Basis) For the Years Ended December 31, 2024 and 2023	7
Notes to Financial Statements	8-14
Supplemental Information	
Schedule 1, Schedule of Administrative Expenses (Modified Cash Basis)	15
Schedule 2, Schedule of Assets (Held at Year End), Schedule H, Line 4i	16
Schedule 3, Schedule of Reportable Transactions, Schedule H, Line 4j	17



Citrin Cooperman & Company, LLP
Certified Public Accountants

100 Jericho Quadrangle, Suite 342
Jericho, NY 11753
T 516.931.3100 F 516.931.0034
citrincooperman.com

Independent Auditor's Report

To the Board of Trustees
Westchester Teamsters Local 456
Legal Services Benefit Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of the Westchester Teamsters Local 456 Legal Services Benefit Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits (modified cash basis) and of plan benefit obligations (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) and of changes in plan benefit obligations (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations, of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Plan management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

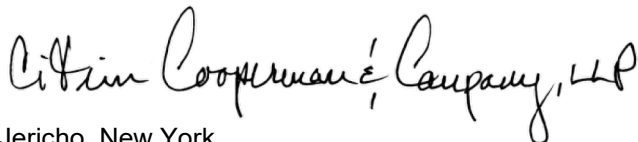
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule 2 as of December 31, 2024 and Schedule 3 for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by ERISA. The information contained in Schedule 1 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 generally accepted auditing standards.

In forming our opinion on the December 31, 2024 and 2023 supplemental information, we evaluated whether the supplemental information, 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Jericho, New York
July 23, 2025

**Westchester Teamsters Local 456
 Legal Services Benefit Fund
 Statements of Net Assets Available For Benefits
 (Modified Cash Basis)
 As of December 31, 2024 and 2023**

	2024	2023
Assets		
Cash and cash equivalents	\$ 507,982	\$ 392,076
Investments measured at fair value:		
Certificates of deposit	810,498	800,486
Total investments at fair value	810,498	800,486
Accrued interest receivable	12,790	12,734
Due from administrative account	3,902	8,387
Total assets	1,335,172	1,213,683
Liabilities		
Accrued expenses	-	850
Total liabilities	-	850
Net assets available for benefits	\$ 1,335,172	\$ 1,212,833

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Interest and dividend income	\$ 50,384	\$ 7,926
Net appreciation in fair value of investments	69	13,220
Total investment income	50,453	21,146
Less: investment expenses	300	300
Net investment income	50,153	20,846
Employer contributions	216,489	273,938
Total additions	<u>266,642</u>	<u>294,784</u>
Deductions from net assets attributed to:		
Cost of legal services provided to members	90,273	92,366
Administrative expenses	54,030	53,128
Total deductions	<u>144,303</u>	<u>145,494</u>
Net increase	122,339	149,290
Net assets available for benefits - Beginning of year	<u>1,212,833</u>	<u>1,063,543</u>
Net assets available for benefits - End of year	<u><u>\$ 1,335,172</u></u>	<u><u>\$ 1,212,833</u></u>

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Statements of Plan Benefit Obligations
(Modified Cash Basis)
As of December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Postemployment benefit obligations		
Accumulated eligibility credits	\$ 45,137	\$ 45,233
Plan's total benefit obligation	<u>\$ 45,137</u>	<u>\$ 45,233</u>

**Westchester Teamsters Local 456
 Legal Services Benefit Fund
 Statements of Changes in Plan Benefit Obligations
 (Modified Cash Basis)
 For the Years Ended December 31, 2024 and 2023**

	2024	2023
Postemployment benefit obligations		
Balance at the beginning of year	\$ 45,233	\$ 32,879
Net change during year:		
Accumulated eligibility credits	(96)	12,354
Balance at the end of the year	45,137	45,233
Plan's total benefit obligation	\$ 45,137	\$ 45,233

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 1 - Description of Plan

The following brief description of the Westchester Teamsters Local 456 Legal Services Benefit Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit plan covering substantially all members of the International Brotherhood of Teamsters Local Union No. 456 (the "Union"). The Plan and related trust were established on September 1, 1982 as a result of collective bargaining agreements between the Union and contributing employers (collectively, the "CBAs"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBA's current term expires May 31, 2025, and new terms have been negotiated through May 31, 2029.

Employer Contributions

The Plan is funded by contributions from employers pursuant to the CBA. The CBAs cover work performed by contractors utilizing union labor in Westchester County of New York. In accordance with the CBAs, the collective bargaining agreements call for participating employers to pay contributions to the Plan at rates ranging from \$0.10 per hour to \$0.20 per hour (up to 40 hours per week) for the years ending December 31, 2024 and 2023.

Rates for future periods covered by the CBAs will be based on an allocation of total package increases included in the CBA, as recommended by the Trustees with the mutual consent of the Union and participating employers and employer associations.

Benefits

The purpose of the Plan is to provide legal service benefits to eligible participants, their spouse and their dependent children up to the age of 26. Provided at no charge, benefits provided include, but are not limited to, legal advice, consumer defense, correction of public records, criminal defense, immigration, personal bankruptcy, personal injury and will assistance.

Eligibility

Benefits are provided to individuals employed by an employer subject to a collective bargaining agreement or participation agreement with the Union, including the Plan's staff. A participant becomes eligible for benefits on the first day of the month following the month in which they accumulated 750 hours in employment with a contributing employer providing that the 750 hours were accumulated over a period of not more than two insurance halves (defined as the periods from January 1 through June 30 and from July 1 through December 31). After initial eligibility, participants with a length of service from zero through nine years who worked with a contributing employer will remain eligible for benefits if they worked at least 650 hours in both insurance halves. After nine years of service, participants will remain eligible for benefits if they worked at least 600 hours in both insurance halves.

Other

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

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). That basis differs from U.S. GAAP principally because employer contributions are recognized when received rather than when earned. Accordingly, receivables from employer contributions and their related effects have not been recognized in these financial statements. However, expenses (other than for the provision of benefits) are recognized when incurred.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are certificates of deposit that are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees, with the advice of its Investment Consultant, determines the Plan's valuation policies by using information provided by its professional investment advisors, custodians, and insurance company. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the Plan's realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year.

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 related plans (Note 4). 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 other plans.

Plan Benefit Obligations

Plan obligations at December 31, 2024 and 2023 for accumulated eligibility of credits are estimated by the Plan's administrator. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value.

Tax Status

The Trust established under the Plan to hold Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Trust obtained a favorable tax determination letter from the Internal Revenue Service on April 14, 1997, and the Plan sponsor believes that the Trust, as amended since, continues to qualify and to operate in accordance with applicable provisions of the IRC.

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process.

Operating Leases

Pursuant to the modified cash basis of accounting, the Plan accounts for expenses associated with operating leases as they are incurred pursuant to the lease agreement. This differs from U.S. GAAP, which requires the capitalization and subsequent amortization of a right-of-use asset and a related lease liability representing the present value of the remaining minimum lease payments over the lease term.

Subsequent Events

The Plan has evaluated events and transactions that occurred through July 23, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 - 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 3 - Fair Value Measurements (continued)

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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023:

- *Certificates of Deposit:* Certificates of deposit issued by other banks or savings associations, and held in the Plan's brokerage account. Valued at pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 810,498	\$ -	\$ 810,498
Total assets at fair value	<u>\$ -</u>	<u>\$ 810,498</u>	<u>\$ -</u>	<u>\$ 810,498</u>

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 800,486	\$ -	\$ 800,486
Total assets at fair value	<u>\$ -</u>	<u>\$ 800,486</u>	<u>\$ -</u>	<u>\$ 800,486</u>

Note 4 - Lease With Related Party

The Plan was obligated under a lease to 456 South Central Holdings LLC (a wholly owned subsidiary of the Pension Fund for the Westchester Teamsters Local 456, a related party through common trustees and oversight) which expires on December 31, 2025. The annual rent expense was \$11,529 for each of the years ended December 31, 2024 and 2023.

In addition to the above, the Plan is allocated rent expense from the Westchester Teamsters Administrative Account (the "Administrative Account") based on expense sharing studies approved by the Board of Trustees. The Administrative Account has its own lease with 456 South Central Holdings LLC which expires on December 31, 2025. The annual allocated rent was \$373 for each of the years ended December 31, 2024 and 2023.

The future minimum lease payment for 2025 is \$11,529 plus \$373, for the total shared portion, for a total future minimum lease payment due of \$11,902.

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 5 - Related-Party Transactions

The Plan, along with seven other benefits plans sponsored by the Union (Welfare, Municipal Health & Welfare, Pension, Annuity, Training, Joint Labor Management and Target Funds), are all parties to the CBA and are otherwise related parties due to common governance, management and oversight. The Plan shares office space (see Note 4), personnel and most administrative expenses with these other Union-sponsored plans.

A majority of these costs are paid out of the Administrative Account and are allocated amongst the plans using the ratios below; this is typically performed every two-three years, based on the following expense allocation:

	Rate effective January 1, 2022
Health and Welfare	33.53%
Pension	24.86%
Annuity	24.39%
Municipal Welfare	14.35%
Training	0.57%
Legal Service	0.97%
Joint Labor Management (Including Target Fund)	1.33%
Total	100.00%

The Plan's share of allocated expenses for office, personnel, and administrative costs was \$13,500 and \$11,835 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Administrative Account \$11,995 and \$17,797 in each of the years ended December 31, 2024 and 2023, respectively.

The Administrative Account is also used to deposit contributions from employers for all related benefit funds. The amount that represents the Plan's portion of the employer contributions is transferred to the Plan when the employer checks clear or when a remittance report is received for previous unapplied funds. Amounts due at December 31, 2024 and 2023, from the Administrative Account for the Plan's portion of employer contributions was \$3,331 and \$6,310, respectively.

As a result of the above activity, the amounts due from the administrative account as of December 31, 2024 and 2023 were \$3,902 and \$8,387, respectively.

The above transactions are considered exempt party-in-interest transactions under ERISA. The next allocation study has been approved by the Board of Trustees and effective as of January 1, 2025.

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 6 - Risks And Uncertainties

The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation (“FDIC”), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the Plan had approximately \$10,271 and \$0 in excess of the FDIC limits. The Plan has not experienced any losses on their accounts. Additionally, the Plan maintains cash equivalents with brokerage houses. Cash equivalent accounts at brokerage houses are insured by the Securities Investor Protection Corporation (“SIPC”), subject to certain limits. At times, such cash and cash equivalent balances may be in excess of the insured limits. As of December 31, 2024 and 2023, there were no amounts in excess of these insurance limits. The Plan has not experienced any losses in such accounts.

There are various direct and indirect risks that could impact the Plan, such as a potential global economic slowdown, increase in interest rates, inflationary pressures, future geopolitical situations, supply chain disruptions and more. It is also impossible to predict the effect these will have on longer-term industrial output, potential changes in supply demand, and its impacts on the Plan’s liquidity, credit, members, employers, vendors and counterparties. To help minimize the

uncertainty of these items, management will continue to monitor the various risks and adjust accordingly, as deemed necessary.

Note 7 - Participation In Multiemployer Plans

Due to the personnel sharing described in Note 5, the Plan pays a portion of those shared individual’s contributions to the multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

The Plan’s participation in the multiemployer plan for the years ended December 31, 2024 and 2023, is outlined in the table below. The “Entity Tax Identification Number” column provides the Employer Identification Number (“EIN”). The zone status is based on information that the Plan received from the defined benefit pension plan and is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

The “Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan” indicates plans for which a financial improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented. Contributions reported in the table below represent the Plan’s proportionate share of the contributions made to this multiemployer plan.

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Notes to Financial Statement
December 31, 2024 and 2023**

Note 7 - Participation In Multiemployer Plans (continued)

Multiemployer Plan	Entity Tax Identification Number	Certified Zone Status		FIP /	Contributions		Surcharge Imposed	Current CBA Expiration Date
		31-Dec-24	31-Dec-23	RP	31-Dec-24	31-Dec-23		
Westchester Teamsters Local 456 Pension Fund	13-6123973	Green	Green	N/A	\$514	\$336	N/A	5/31/2025

The Plan also contributes, on behalf of its employees, to the Westchester Teamsters Local 456 Health & Welfare Fund. The Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Health & Welfare Fund, on behalf of its employees, was \$694 and \$453 for the years ended December 31, 2024 and 2023, respectively.

Note 8 - Plan Termination

Although there is no intention to do so, in the event of termination, the Plan's assets shall be used for the exclusive benefit of the eligible participants or for the payment of administrative expenses of the Plan, in accordance with provisions of ERISA.

Note 9 - Party-In-Interest Transactions

The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Note 10 - Postemployment Benefit Obligation

A postemployment benefit obligation has been recognized for legal service benefits for participants that have accumulated eligibility credits. These benefit obligations represent the present value of the cost of those estimated future benefits that are attributed by the terms of the Plan for participant service rendered through the date of the financial statements. The obligations represent the amounts that are expected to be funded by employer contributions to the Plan and from existing assets of the Plan. Postemployment benefits include future benefits expected to be paid for active employees and their beneficiaries and dependents through June 30, 2025.

Supplemental Information

**Westchester Teamsters Local 456
Legal Services Benefit Fund
Schedules of Administrative Expenses
(Modified Cash Basis)
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Salaries	\$ 4,272	\$ 4,049
Employee benefits	2,069	1,350
Payroll taxes	351	335
Accounting fees	10,503	10,503
Employer payroll compliance fees	677	693
Legal fees	14,215	16,424
Telephone	124	104
Postage	277	275
Rent	11,902	11,902
Equipment rental	928	893
Office expenses	2,978	2,029
Data storage	4,566	3,712
Computer consulting fees	1,168	859
	<u>1,168</u>	<u>859</u>
Total administrative expenses	<u>\$ 54,030</u>	<u>\$ 53,128</u>

Teamsters Local 456 Legal Services Benefit Fund
EIN: 13-3133262
Plan Number: 501
Supplemental Information
December 31, 2024
Schedule H, LINE 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Quantity	Description	Identity of issue, borrower, lessor or similar party	Cost	Current Value
200,000	CD	CD FIFTH THIRD BANK. CURRENT YIELD 4.947%	\$ 200,000	\$ 200,110
210,000	CD	CD PNC BANK, NATIONAL AS. CURRENT YIELD 4.347%	210,000	210,134
200,000	CD	CD SAFRA NATIONAL BANK, CURRENT YIELD 4.249%	200,000	200,042
200,000	CD	CD REGIONS BANK, CURRENT YIELD 4.245%	200,000	200,212
		Total Investments	\$ 810,000	\$ 810,498

Teamsters Local 456 Legal Services Benefit Fund
EIN: 13-3133262
Plan Number: 501
Supplemental Information
December 31, 2024
SCHEDULE H, LINE 4j -- Schedule of Reportable Transactions

Category 1 - Single transaction exceeds 5% of value

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Merrill Lynch	CD Fifth Third Bank	\$ 200,000	-	\$ 200,000	\$ 200,000	-
* Merrill Lynch	CD US Bank Natl Assoc	\$ 200,000	-	\$ 200,000	\$ 200,000	-
* Merrill Lynch	CD Safra National Bank	\$ 200,000	-	\$ 200,000	\$ 200,000	-
* Merrill Lynch	CD Regions BK	\$ 200,000	-	\$ 200,000	\$ 200,000	-
* Merrill Lynch	CD PNC Bank NA	\$ 200,000	-	\$ 200,000	\$ 200,000	-
* Merrill Lynch	CD Fifth Third Bank	-	\$ 200,000	\$ 200,000	-	-
* Merrill Lynch	CD PNC Bank NA	-	\$ 200,000	\$ 200,000	-	-
* Merrill Lynch	CD Wells Fargo Bank NA	-	\$ 200,000	\$ 200,000	-	-
* Merrill Lynch	CD US Bank Natl Assoc	-	\$ 200,000	\$ 200,000	-	-
* Merrill Lynch	CD Charles Schwab BK SSB	-	\$ 200,000	\$ 200,000	-	-

* Indicates an identified party known to be a party-in-interest to the Plan.