

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

2024

This Form is Open to Public Inspection

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 MUNICIPAL EMPLOYEES WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 456 MUNICIPAL WELFARE FUND
2b Employer Identification Number (EIN): 13-6804536
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), Joseph Sansone (employer/plan sponsor), and a blank row for DFE.

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

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	1563
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)	1563
	6a(2)	1559
	6b	
	6c	
	6d	1559
	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	25

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:
4D 4E 4F 4G 4I 4L 4Q

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input 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 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.
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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 MUNICIPAL EMPLOYEES WELFARE 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 MUNICIPAL WELFARE FUND	D Employer Identification Number (EIN) 13-6804536	

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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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)

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	INV. CUSTODIAN/MANAGER	130877	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)

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	80104	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)

LOWER HUDSON VALLEY E.A.P.

3505 HILL BLVD, SUITE A
YORKTOWN HEIGHTS, NY 10598

13-3240307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	MEDICAL CONSULTANT	43898	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)

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	37156	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)

THEODOR H. BROWN DDS

36 ST. THOMAS DRIVE
PALM BEACH GARDENS, FL 33418

13-3043628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	DENTAL CONSULTANT	29371	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)

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDLANTIC DRIVE
MT. LAUREL, NJ 08054

27-3666661

(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	ACTUARY	23500	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)

CITRIN COOPERMAN & COMPANY, LLP

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

22-2428965

(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	22963	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	21089	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)

TPA CORPORATION

PO BOX 433
CARMEL, NY 10512

13-3329882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	COMPUTER CONSULTANT	11778	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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
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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 MUNICIPAL EMPLOYEES WELFARE 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 MUNICIPAL WELFARE FUND	D Employer Identification Number (EIN) 13-6804536

Part I	Asset and Liability Statement
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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	301192	9014
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54645	28237
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	602767	639776
(2) U.S. Government securities	1c(2)	4406003	1362104
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3184255	1319693
(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)	18355927	26375109
(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	223	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	26905012	29733933
Liabilities			
g Benefit claims payable.....	1g	2233974	3268277
h Operating payables.....	1h	9440	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1285	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2244699	3268277
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24660313	26465656

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)	1989864	
(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)		1989864
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15666	
(B) U.S. Government securities.....	2b(1)(B)	143606	
(C) Corporate debt instruments.....	2b(1)(C)	112966	
(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)		272238
(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)	598117	
(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)	11655479	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12603594	
(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)	3325295	
(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		5237399

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2980904	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2980904
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)	93797	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44052	
(5) Investment advisory and investment management fees	2i(5)	130877	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	23500	
(8) Legal fees	2i(8)	37156	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	121770	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		451152
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3432056

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1805343
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
MUNICIPAL EMPLOYEES WELFARE FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

Westchester Teamsters Local 456
Municipal Employees Welfare Fund
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees
Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of the Westchester Teamsters Local 456 Municipal Employees Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits (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, and the changes in net assets available for benefits and changes in 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules 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.

Management's Responsibility 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 the financial statements in the circumstances. 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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

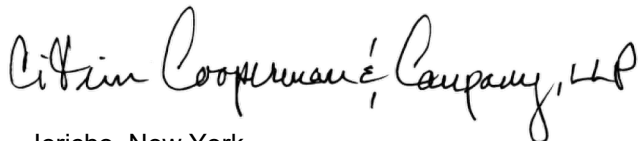
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audits were 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 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 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 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 30, 2025

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Statements of Net Assets Available for Benefits
Modified Cash Basis
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments		
Investments at fair value		
Mutual funds	\$26,375,109	\$18,355,927
U.S. government securities	389,349	1,994,349
Corporate bonds	1,319,693	3,184,887
Asset backed securities	417,809	434,119
Mortgage backed securities	554,946	1,976,903
Total investments at fair value	29,056,906	25,946,185
Accrued income receivable	23,573	54,645
Cash and cash equivalents	648,790	903,959
Due from related funds - net	2,504	-
Federal withholding taxes receivable	2,160	-
Property, plant and equipment - net	-	223
Total assets	29,733,933	26,905,012
Liabilities		
Federal withholding taxes payable	-	9,440
Due to related funds - net	-	1,285
Total liabilities	-	10,725
Net assets available for benefits	\$29,733,933	\$26,894,287

See accompanying notes to financial statements.

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Statements of Changes in Net Assets Available for Benefits
Modified Cash Basis
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Interest and dividend income	\$ 870,355	\$ 787,740
Net appreciation in fair value of investments	<u>2,377,180</u>	<u>2,329,425</u>
Total investment income	3,247,535	3,117,165
Less: investment expenses	<u>130,877</u>	<u>125,578</u>
Net investment income	3,116,658	2,991,587
Employer contributions	<u>1,989,864</u>	<u>1,977,434</u>
Total additions	<u>5,106,522</u>	<u>4,969,021</u>
Deductions from net assets attributed to		
Benefits paid	1,946,601	2,015,951
Administrative expenses	<u>320,275</u>	<u>272,019</u>
Total deductions	<u>2,266,876</u>	<u>2,287,970</u>
Net increase	2,839,646	2,681,051
Net assets available for benefits - beginning of year	<u>26,894,287</u>	<u>24,213,236</u>
Net assets available for benefits - end of year	<u><u>\$29,733,933</u></u>	<u><u>\$26,894,287</u></u>

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Statements of Plan Benefit Obligations
Modified Cash Basis
December 31, 2024 and 2023**

	2024	2023
Amounts currently payable to or for participants, beneficiaries, and dependents		
Severance benefits payable	\$ 2,983,050	\$ 1,934,750
Claims payable	246,763	157,009
Claims incurred but not reported	38,464	142,215
Plan's total benefit obligations	\$ 3,268,277	\$ 2,233,974

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Statements of Changes in Plan Benefit Obligations
Modified Cash Basis
Years Ended December 31, 2024 and 2023**

	2024	2023
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 2,233,974	\$ 2,167,447
Claims reported and approved for payment	2,980,904	2,082,478
Claims and insurance premiums paid	(1,946,601)	(2,015,951)
 Plan's total benefit obligations at end of year	 \$ 3,268,277	 \$ 2,233,974

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 - Description of Plan

The following brief description of the Westchester Teamsters Local 456 Municipal Employees Welfare Fund (the “Plan”) is provided for general information purposes only. Participants should refer to his or her group Summary Plan Description (“SPD”) or contact the Fund Office for a more complete description of their Plan’s provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan covering municipal employee groups who are represented by the International Brotherhood of Teamsters Local Union No. 456 (the “Union”). The Plan was established on January 1, 1981 as a result of collective bargaining agreements between the Union and contributing municipal 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 municipal employer groups and the Union.

Employer Contributions

The Plan is funded by contributions from participating municipal employee groups pursuant to the CBAs. The CBAs cover employment of union labor in certain municipalities in Westchester County of New York. In accordance with the CBAs, the municipal groups are required to contribute to the Plan either monthly, quarterly or yearly with amounts varying depending upon type of coverage, covered lives and benefits offered.

Benefits

The Plan is a health and welfare benefit plan that offers dental coverage, optical coverage, legal benefits, severance benefits, disability benefits, wellness benefits and life insurance coverage. The extent and levels of benefits provided to participants vary by municipality. Please refer to Summary of Benefits for specific municipal group details.

Eligibility

Employees are eligible for coverage under the Plan if they are an employee of a municipality covered by a collective bargaining agreement that requires contributions made on their behalf to the Plan. Participation in the Plan starts as of the date the municipality first makes contributions to the Fund. Contributions vary by municipality.

Other

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

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan 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 on earnings have not been recognized in these financial statements. However, investment income is recognized when earned and expenses are recognized when incurred.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and reported amounts of income and expenses during the reporting periods. Actual results could differ from these estimates.

Property and Equipment

Property and equipment used in operations are recorded at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets which range from five to seven years. Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed. When property and equipment are sold or otherwise disposed, the cost and related accumulated depreciation and amortization are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 advisers and custodians. Purchases and sales of securities are recorded on a trade-date basis. Net amounts owed for unsettled sales and purchases of investments are recorded as due to custodian for securities purchased at the date of statement of net assets available for benefits. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. 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. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Claims and other payments for benefits are recorded when paid and are reflected as benefits paid in the accompanying statements of changes in net assets available for benefits.

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 5). 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.

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Plan Benefit Obligations

Plan obligations for accumulated severance benefits, claims payable and claims incurred by active participants but not reported at December 31, 2024 and 2023, are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the Plan's 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"), and, accordingly, the Trust's net investment income is exempt from income tax. The trust obtained a favorable tax determination letter from the Internal Revenue Service in November 1982, 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.

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.

Subsequent Events

Plan management has evaluated events and transactions that occurred through July 30, 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: <ul style="list-style-type: none">• 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; |

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 - Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used 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 methodologies used at December 31, 2024 or 2023.

- U.S. government and agency securities and mutual funds:* Valued at the closing price reported in the active market in which the individual securities are traded.
- Corporate bonds, asset backed securities and mortgage backed securities:* Valued using 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 tables presented below set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$26,375,109	\$ -	\$ -	\$26,375,109
U.S. government securities	-	389,349	-	389,349
Corporate bonds	-	1,319,693	-	1,319,693
Asset backed securities	-	417,809	-	417,809
Mortgage backed securities	-	554,946	-	554,946
	\$26,375,109	\$ 2,681,797	\$ -	\$29,056,906
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$18,355,927	\$ -	\$ -	\$18,355,927
U.S. government securities	-	1,994,349	-	1,994,349
Corporate bonds	-	3,184,887	-	3,184,887
Asset backed securities	-	434,119	-	434,119
Mortgage backed securities	-	1,976,903	-	1,976,903
	\$18,355,927	\$ 7,590,258	\$ -	\$25,946,185

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 4 - Property And Equipment

A summary of property and equipment and related depreciation is as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Computer equipment and software	\$ 38,658	\$ 38,658
Furniture and fixtures	13,847	13,847
	<u>52,505</u>	<u>52,505</u>
Accumulated depreciation	(52,505)	(52,282)
Total property and equipment	<u>\$ -</u>	<u>\$ 223</u>

Depreciation expense charged against operations was \$223 and \$336 for the years ended December 31, 2024 and 2023, respectively.

Note 5 - Related Party Transactions

The Plan, along with seven other benefit plans sponsored by the Union (Health & Welfare, Pension, Annuity, Training, Legal Service and Joint Labor Management and Target Funds), are all parties to the CBA's and are otherwise related parties due to common governance, management and oversight.

The Plan has allocated rent expense from the Westchester Teamsters Administrative Account (the "Administrative Account") based on expense sharing studies approved by the Trustees. The Administrative Account has a lease with 456 South Central Holdings LLC that expires December 31, 2025. The Plan's share of rent expense was \$32,501 for each of the years ended December 31, 2024 and 2023.

Future minimum lease payments for the year ending December 31, 2025 are \$32,501.

The Plan shares office space, personnel and most administrative expenses with the other Union-sponsored plans. A majority of these costs are paid out of the Administrative Account and are allocated amongst the plans using the following ratios, which are typically performed every two years, based on an expense allocation study:

	<u>Rates effective January 1, 2022</u>
Health & 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	<u>100.00%</u>

The Plan's share of allocated expenses for office, personnel, and administrative costs was \$190,450 and \$158,421 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Administrative Account \$200,811 and \$48,301 for the years ended December 31, 2024 and 2023, respectively.

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 5 - Related Party Transactions (continued)

The Welfare Fund pays dental consultant fees on behalf of itself and the Municipal Fund. For the years ended December 31, 2024 and 2023, the Plan's portion of this expense was \$29,371 and \$27,587, respectively. The Plan reimbursed the Welfare Fund \$22,799 and \$94,577, respectively, for the years ended December 31, 2024 and 2023.

As a result of the above, the amounts due from (to) affiliated funds as of December 31, 2024 and 2023 are as follows:

Description	2024	2023
Administrative cost	\$ (24,011)	\$ (34,372)
Dental consultant fees	26,515	33,087
Due from (to) related funds - net	\$ 2,504	\$ (1,285)

The above transactions are considered exempt party-in-interest transactions under ERISA.

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to the Form 5500:

Description	2024	2023
Net assets available for benefits per the financial statements	\$ 29,733,933	\$ 26,894,287
Less: benefit obligations payable	(3,268,277)	(2,233,974)
Net assets available for benefits per Form 5500	\$ 26,465,656	\$ 24,660,313

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31:

Description	2024	2023
Benefits paid to participants per financial statements	\$ 1,946,601	\$ 2,015,951
Add: amounts currently payable to participants at end of year	3,268,277	2,233,974
Less: amounts payable to participants at beginning of year	(2,233,974)	(2,167,447)
Benefits paid to participants per Form 5500	\$ 2,980,904	\$ 2,082,478

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Note 7 - Plan Termination

The Agreement and Declaration of Trust, as amended, provides that in the event the trust is terminated, such termination would follow the applicable sections of the ERISA and the IRC, as amended, for the exclusive benefit of the plan participants and beneficiaries under the trust.

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8 - Risks and Uncertainties

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

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, the Plan had \$389,777 in excess of the FDIC limits. The Plan has not experienced any losses on their accounts.

There are various direct and indirect risks that could impact the Plan, such as a potential future 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, 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 9 - 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 on the following page. 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
Municipal Employees Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 9 - Participation In Multiemployer Plans (continued)

Multiemployer Plan	Entity Tax Identification Number	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed	CBA Expiration Date
		December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023		
Westchester Teamsters Local 456 Pension Fund	13-6123973	Green	Green	N/A	\$7,608	\$4,965	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 \$10,262 and \$6,696 for the years ended December 31, 2024 and 2023, respectively.

Note 10 - 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 from party-in-interest transactions under ERISA.

Supplemental Information

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
Supplemental Information
Schedules of Administrative Expenses
Modified Cash Basis
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Salaries	\$ 63,193	\$ 59,894
Payroll taxes	5,198	4,952
Employee benefits	30,604	19,971
Accounting fees	44,052	36,652
Legal fees	37,156	30,000
Actuarial fees	23,500	23,500
Telephone	1,828	1,543
Postage and printing	6,342	4,067
Rent	32,501	32,501
Equipment rental	1,677	1,670
Computer costs and consulting fees	17,279	12,713
Insurance	7,058	2,425
Office expenses	4,941	4,386
Data storage	15,352	9,822
Dental consulting fees	29,371	27,587
Depreciation	223	336
Total administrative expenses	<u>\$ 320,275</u>	<u>\$ 272,019</u>

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
EIN: 13-6804536**

Plan Number: 501

Supplemental Information

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

December 31, 2024

(a) Party-in-interest to the plan	(b) Shares, identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
48,000.0000	ALLY AUTO RECEI ABS 2022	Asset Backed Securities	\$ 15,990	\$ 16,186
61,000.0000	AMERICREDIT AUT ABS 2021	Asset Backed Securities	28,056	28,876
50,000.0000	BMW VEHICLE OWN ABS 2022	Asset Backed Securities	16,098	16,313
26,000.0000	CAPITAL ONE MUL ABS 2022	Asset Backed Securities	26,010	25,898
29,000.0000	CAPITAL ONE PRI ABS 2022	Asset Backed Securities	19,423	19,772
61,000.0000	CARVANA AUTO RE ABS 2021	Asset Backed Securities	46,842	46,161
30,000.0000	DRIVE AUTO RECE ABS 2021	Asset Backed Securities	20,888	21,295
39,000.0000	FIRST NATIONAL ABS 2023	Asset Backed Securities	39,593	39,566
31,000.0000	GM FINANCIAL CO ABS 2022	Asset Backed Securities	18,081	18,389
41,000.0000	HONDA AUTO RECE ABS 2023	Asset Backed Securities	40,430	41,266
1,000.0000	HONDA AUTO RECE ABS 2023	Asset Backed Securities	998	1,010
26,000.0000	MERCEDES-BENZ A ABS 2021	Asset Backed Securities	25,216	25,285
2,000.0000	SANTANDER DRIVE ABS 2021	Asset Backed Securities	1,038	1,080
11,000.0000	SANTANDER DRIVE ABS 2023	Asset Backed Securities	10,744	11,039
27,000.0000	SANTANDER DRIVE ABS 2023	Asset Backed Securities	24,378	24,330
64,000.0000	TOYOTA AUTO REC ABS 2022	Asset Backed Securities	44,400	45,153
36,000.0000	WORLD FINANCIAL ABS 2023	Asset Backed Securities	36,173	36,190
	Total Asset Backed Securities		414,358	417,809
29,000.0000	ACCENTURE CAPITAL INC	Corporate & Foreign Bonds	28,965	28,148
50,000.0000	AMAZON.COM INC	Corporate & Foreign Bonds	50,266	50,301
53,000.0000	AMERICAN TOWER CORP	Corporate & Foreign Bonds	53,905	54,409
25,000.0000	AMGEN INC	Corporate & Foreign Bonds	25,232	25,182
57,000.0000	ARTHUR J GALLAGHER & CO	Corporate & Foreign Bonds	57,102	56,738
58,000.0000	BROADCOM INC	Corporate & Foreign Bonds	58,082	58,537
29,000.0000	CATERPILLAR FINL SERVICE	Corporate & Foreign Bonds	29,112	28,886
53,000.0000	CHARTER COMM OPT LLC/CAP	Corporate & Foreign Bonds	53,440	54,010
57,000.0000	CITIGROUP INC	Corporate & Foreign Bonds	58,373	56,957
57,000.0000	FORD MOTOR COMPANY	Corporate & Foreign Bonds	55,643	56,104
27,000.0000	GENERAL MOTORS CO	Corporate & Foreign Bonds	27,116	27,208
49,000.0000	GOLDMAN SACHS GROUP INC	Corporate & Foreign Bonds	50,236	51,341
28,000.0000	HCA INC	Corporate & Foreign Bonds	28,484	28,578
64,000.0000	JPMORGAN CHASE & CO	Corporate & Foreign Bonds	66,131	66,383
51,000.0000	LPL HOLDINGS INC	Corporate & Foreign Bonds	53,409	53,564
49,000.0000	MORGAN STANLEY	Corporate & Foreign Bonds	50,249	50,802
51,000.0000	NETFLIX,INC	Corporate & Foreign Bonds	51,319	51,208
26,000.0000	NEXTERA ENERGY CAPITAL	Corporate & Foreign Bonds	26,021	26,042
26,000.0000	PHILIP MORRIS INTL INC	Corporate & Foreign Bonds	26,070	26,313
54,000.0000	PNC FINANCIAL SERVICES	Corporate & Foreign Bonds	54,118	54,463
47,000.0000	SPRINT CAP CORP	Corporate & Foreign Bonds	48,730	49,890
52,000.0000	TARGA RESOURCES PARTNERS	Corporate & Foreign Bonds	52,717	52,374
53,000.0000	THERMO FISHER SCIENTIFIC	Corporate & Foreign Bonds	53,355	53,448
46,000.0000	TRUIST FINANCIAL CORP	Corporate & Foreign Bonds	46,454	46,758
57,000.0000	UBER TECHNOLOGIES INC	Corporate & Foreign Bonds	56,822	55,159
51,000.0000	US BANCORP	Corporate & Foreign Bonds	51,945	52,725
54,000.0000	WARNERMEDIA HOLDINGS INC	Corporate & Foreign Bonds	54,061	54,022
50,000.0000	WELLS FARGO & COMPANY	Corporate & Foreign Bonds	51,252	50,143
	Total Corporate & Foreign Bonds		1,318,609	1,319,693
151,000.0000	FHLMC SB 1215 06%2039	Mortgage Backed Securities	130,871	130,023
116,000.0000	FHLMC SB 8327 05%2039	Mortgage Backed Securities	109,916	107,657
147,000.0000	FHLMC SB 8328 05 50%2039	Mortgage Backed Securities	132,309	130,296
85,000.0000	FHLMC SB 8353 05 50%2040	Mortgage Backed Securities	86,076	85,564
110,000.0000	FNMA PMA5507 05%2039	Mortgage Backed Securities	101,591	101,406
	Total Mortgage Backed Securities		560,763	554,946
18,023.0000	ISHARES CORE S&P 500 ETF	Mutual Funds	5,545,509	10,609,780
25,956.0000	VANGUARD VALUE ETF	Mutual Funds	3,344,847	4,394,351
1,313,046.0000	LORD ABBETT TOTAL RETURN	Mutual Funds	11,713,651	11,370,978
	Total Mutual Funds		20,604,007	26,375,109
258,000.0000	U.S. TREASURY NOTE	U.S. Government Securities	263,866	253,658
51,000.0000	U.S. TREASURY NOTE	U.S. Government Securities	50,631	50,473
86,000.0000	U.S. TREASURY NOTE	U.S. Government Securities	86,912	85,218
	Total U.S. Government Securities		401,409	389,349
	Total Investments		\$ 23,299,146	\$ 29,056,906

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
EIN: 13-6804536
Plan Number: 501
Supplemental Information
Schedule H, Line 4(j) – Schedule Reportable Transactions
Year Ended December 31, 2024**

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	Lord Abbett Total Return	\$ 7,419,125	\$ -	\$ 7,419,125	\$ 7,419,125	\$ -
*Merrill Lynch	Lord Abbett Total Return	\$ 4,294,526	\$ -	\$ 4,294,526	\$ 4,294,526	\$ -
*Merrill Lynch	Western Asset Smash Series Core Completion Fund	\$ -	\$ 2,179,356	\$ 2,961,994	\$ 2,961,994	\$ (782,638)
*Merrill Lynch	Western Asset Smash Series M Fund	\$ -	\$ 3,494,923	\$ 3,796,319	\$ 3,796,319	\$ (301,396)

Category 3 - Series of Transactions in Same Security Exceeds 5% of Value

(A)	(B)	(C)	(a)	(b)	(c)	(d)	(g)	(h)	(i)
(A)	(B)	(C)	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	Lord Abbett Total Return	\$ 11,713,651	\$ -	\$ 11,713,651	\$ 11,713,651	\$ -
			*Merrill Lynch	Western Asset Smash Series Core Completion Fund	\$ -	\$ 2,179,356	\$ 2,961,994	\$ 2,961,994	\$ (782,638)
			*Merrill Lynch	Western Asset Smash Series M Fund	\$ -	\$ 3,494,923	\$ 3,796,319	\$ 3,796,319	\$ (301,396)

The above that represent more than a single transaction consist of the following:

(A)	(B)	(C)	Number of Transactions	Range of Transactions
			2	\$4,294,526 - \$7,419,125
			23	\$2,397 - \$499,767
			39	\$749 - \$496,437

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

**Westchester Teamsters Local 456
Municipal Employees Welfare Fund
EIN: 13-6804536
Plan Number: 501**

**Supplemental Information
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a) Party-in-interest to the plan	(b) Shares, identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
48,000.0000	ALLY AUTO RECEI ABS 2022	Asset Backed Securities	\$ 15,990	\$ 16,186
61,000.0000	AMERICREDIT AUT ABS 2021	Asset Backed Securities	28,056	28,876
50,000.0000	BMW VEHICLE OWN ABS 2022	Asset Backed Securities	16,098	16,313
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1,000.0000	HONDA AUTO RECE ABS 2023	Asset Backed Securities	998	1,010
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50,000.0000	WELLS FARGO & COMPANY	Corporate & Foreign Bonds	51,252	50,143
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116,000.0000	FHLMC SB 8327 05%2039	Mortgage Backed Securities	109,916	107,657
147,000.0000	FHLMC SB 8328 05 50%2039	Mortgage Backed Securities	132,309	130,296
85,000.0000	FHLMC SB 8353 05 50%2040	Mortgage Backed Securities	86,076	85,564
110,000.0000	FNMA PMA5507 05%2039	Mortgage Backed Securities	101,591	101,406
	Total Mortgage Backed Securities		560,763	554,946
18,023.0000	ISHARES CORE S&P 500 ETF	Mutual Funds	5,545,509	10,609,780
25,956.0000	VANGUARD VALUE ETF	Mutual Funds	3,344,847	4,394,351
1,313,046.0000	LORD ABBETT TOTAL RETURN	Mutual Funds	11,713,651	11,370,978
	Total Mutual Funds		20,604,007	26,375,109
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51,000.0000	U.S. TREASURY NOTE	U.S. Government Securities	50,631	50,473
86,000.0000	U.S. TREASURY NOTE	U.S. Government Securities	86,912	85,218
	Total U.S. Government Securities		401,409	389,349
	Total Investments		\$ 23,299,146	\$ 29,056,906

WESTCHESTER TEAMSTERS LOCAL 456
MUNICIPAL EMPLOYEES WELFARE FUND
EIN: 13-6804536
PLAN NUMBER: 501
SUPPLEMENTAL INFORMATION
December 31, 2024

SCHEDULE H, LINE 4(j) -- 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	Lord Abbett Total Return	\$ 7,419,125	\$ -	\$ 7,419,125	\$ 7,419,125	\$ -
*Merrill Lynch	Lord Abbett Total Return	\$ 4,294,526	\$ -	\$ 4,294,526	\$ 4,294,526	\$ -
*Merrill Lynch	Western Asset Smash Series Core Completion Fund	\$ -	\$ 2,179,356	\$ 2,961,994	\$ 2,961,994	\$ (782,638)
*Merrill Lynch	Western Asset Smash Series M Fund	\$ -	\$ 3,494,923	\$ 3,796,319	\$ 3,796,319	\$ (301,396)

Category 3 - Series of Transactions in Same Security 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)
(A) *Merrill Lynch	Lord Abbett Total Return	\$ 11,713,651	\$ -	\$ 11,713,651	\$ 11,713,651	\$ -
(B) *Merrill Lynch	Western Asset Smash Series Core Completion Fund	\$ -	\$ 2,179,356	\$ 2,961,994	\$ 2,961,994	\$ (782,638)
(C) *Merrill Lynch	Western Asset Smash Series M Fund	\$ -	\$ 3,494,923	\$ 3,796,319	\$ 3,796,319	\$ (301,396)

The above that represent more than a single transaction consist of the following:

(A)	Number of Transactions	Range of Transactions
(A)	2	\$4,294,526 - \$7,419,125
(B)	23	\$2,397 - \$499,767
(C)	39	\$749 - \$496,437

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