

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 UNION LOCAL 653 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 12/31/1952
2a Plan sponsor's name (employer, if for a single-employer plan): TEAMSTERS UNION LOCAL 653 WELFARE FUND
2b Employer Identification Number (EIN): 04-2149479
2c Plan Sponsor's telephone number: 800-208-9395
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 Michael Epstein (plan administrator), Michael Clark (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF TEAMSTERS LOCAL 653 WELFARE FUND 4B HAMPDEN DRIVE SOUTH EASTON, MA 02375	3b Administrator's EIN 04-2149479 3c Administrator's telephone number 800-208-9395
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 1485
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) 1136 6a(2) 1145 6b 361 6c 6d 1506 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 21

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 3 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 UNION LOCAL 653 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 653 WELFARE FUND	D Employer Identification Number (EIN) 04-2149479

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC. - STOP-LOSS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1045815	53228	0006866	1172	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1520426
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 UNION LOCAL 653 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 653 WELFARE FUND		D Employer Identification Number (EIN) 04-2149479

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	153247	1087	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	127429	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		127429
b	Benefit charges (1) Claims paid	9b(1)	10000	
	(2) Increase (decrease) in claim reserves	9b(2)	-358	
	(3) Incurred claims (add (1) and (2))	9b(3)		9642
	(4) Claims charged	9b(4)		9642
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)	5245	
	(E) Taxes	9c(1)(E)	852	
	(F) Charges for risks or other contingencies	9c(1)(F)	3408	
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		9505
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		24294
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan TEAMSTERS UNION LOCAL 653 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 653 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 04-2149479</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC. - GROUP MEDEX

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1045815	53228	0006866	296	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2213438
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 UNION LOCAL 653 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 653 WELFARE FUND	D Employer Identification Number (EIN) 04-2149479	

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

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

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

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

BLUE CROSS BLUE SHIELD

04-1045815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	820786	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)

REGAN ASSOCIATES

04-3426534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	414822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4310632

(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?
51 28 27	NONE	412116	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

D. REYES

04-2149479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	105631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL

04-6143185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	88968	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)

FEINBERG, DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	88404	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)

4A HAMPDEN TRUST

04-3552834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	71440	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)

CAROLINE MAILLOUX

04-2149479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62643	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)

MARCIE LEE

04-2149479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62576	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)

MANZI & ASSOCIATES LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60571	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)

OPTUM RX

02-6015031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	52157	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)

WILLIS OF MASSACHUSETTS INC

04-2392279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47831	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)

K. ARAUJO

04-2149479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	42146	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)

T. BAILOW

04-2149479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	40835	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)

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

3000 S LENOLA ROAD
MAPLE SHADE, NJ 05052

52-1796478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	28704	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)

COLEMAN STAFFING SOLUTIONS, INC.

10 TECHNOLOGY DR SUITE 2-262
HUDSON, MA 01749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49		22000	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)

BLUE HARBOR TECHNOLOGY

992 BEDFORD STREET
BRIDGEWATER, MA 02324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	21989	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)

POLSINELLI PC

43-1064260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11471	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)

DAVIS VISION

11-3051991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	5178	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNION LOCAL 653 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 653 WELFARE FUND	D Employer Identification Number (EIN) 04-2149479

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	1398975	1114885
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2206789	2241794
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2426583	1291957
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	350965	624132
(2) U.S. Government securities	1c(2)	9117242	9662452
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8456405	8437893
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14818470	22545753
(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)	25834837	19886562
(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	642691	628522
f Total assets (add all amounts in lines 1a through 1e).....	1f	65252957	66433950
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	17584	21872
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7837	11955
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25421	33827
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	65227536	66400123

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)	30341817	
(B) Participants.....	2a(1)(B)	764270	
(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)		31106087
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25	
(B) U.S. Government securities.....	2b(1)(B)	196796	
(C) Corporate debt instruments.....	2b(1)(C)	259941	
(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)		456762
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	611712	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	839254	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1450966
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14749728	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13133311	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1616417
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	722429	
(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)		746027
c Other income	2c		7530
d Total income. Add all income amounts in column (b) and enter total	2d		36106218

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29538286	
(2) To insurance carriers for the provision of benefits	2e(2)	2344431	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31882717
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)	313832	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37050	
(5) Investment advisory and investment management fees	2i(5)	412116	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	77060	
(8) Legal fees	2i(8)	43616	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2167240	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3050914
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34933631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1172587
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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 _____.



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Teamsters Local Union No. 653 Health, Welfare and Insurance Fund
South Easton, Massachusetts

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefits obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefits obligations of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan's benefits obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting

and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

Manzi & Associates L.L.C.

North Andover, Massachusetts
August 28, 2025

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>Institutional cash</u>			
Morgan Stanley Bank	Money Market	\$ 396,570	\$ 396,570
Morgan Stanley Bank	Money Market	104,662	104,662
Teamsters FCU	Interest Bearing Savings	122,900	122,900
		<u>624,132</u>	<u>624,132</u>
<u>US government and agency obligations</u>			
US Treasury Note	1.625%; 2/15/26; 1,000,000	917,230	971,699
US Treasury Note	1.625%; 5/15/31; 550,000	456,630	464,234
US Treasury Note	5.000%; 5/15/37; 325,000	335,369	336,984
US Treasury Note	3.50%; 9/15/25; 950,000	925,386	945,120
US Treasury Note	4.375%; 11/15/39; 500,000	644,902	479,805
US Treasury Note	4.125%; 3/31/29; 725,000	711,037	718,231
US Treasury Note	2.375%; 03/31/29; 1,000,000	954,336	923,398
US Treasury Note	1.25%; 03/15/28; 2,000,000	1,776,090	1,807,112
US Treasury Note	.500%; 10/31/27; 1,400,000	1,193,633	1,260,492
US Treasury Note	4.625%; 10/15/26; 750,000	744,336	754,775
Fed Farm Cr Bk	3.37%; 12/08/25; 1,000,000	988,000	991,350
FHLMC 30 Yr Gold	6.50%; 11/01/28; 7,675	6,399	6,399
GNMA Pool 557522	7.00%; 07/15/31; 3,202	2,827	2,853
		<u>9,656,175</u>	<u>9,662,452</u>
<u>Corporate obligations</u>			
Charles Schwab Corp	5.375%; 6/01/25; 150,000	149,835	149,063
JP Morgan Chase & Co	6.875%; 6/4/29; 250,000	256,163	263,080
Bank of America	6.800%; 3/15/2028; 250,000	268,163	264,781
Eversource Energy	3.300%; 1/15/28; 250,000	242,240	237,846
Laboratory Corp of America	2.700%; 6/1/31; 250,000	219,488	215,061
Boeing Co	2.500%; 3/1/25; 250,000	234,750	248,719
Charles Schwab Corp	3.000%; 3/10/25; 250,000	239,000	249,253
EBAY Inc	1.900%; 3/11/25; 250,000	241,475	248,513
General Mills Inc	4.000%; 4/17/25; 250,000	247,678	249,328
Citigroup Inc	3.300%; 4/27/25; 250,000	240,185	248,876
JP Morgan Chase & Co	3.900%; 7/15/25; 250,000	250,791	249,109
Biogen Inc	4.050%; 9/15/25; 250,000	249,213	248,580
TWDC Enterprises 18 Corp	3.150%; 9/17/25; 250,000	250,091	247,619
TWDC Enterprises 18 Corp	3.000%; 2/13/26; 250,000	249,472	246,140
Travelers Property Casualty	7.750%; 4/15/26; 250,000	263,651	260,304
Pfizer Inc	2.750%; 6/3/26; 250,000	251,989	244,250
Capital One Financial Corp	3.750%; 7/28/26; 250,000	246,513	245,477
Apple Inc	2.450%; 8/4/26; 250,000	250,951	242,368
Verizon Communications Inc	2.625%; 8/15/26; 250,000	240,215	242,640
TJX Cos Inc	2.250%; 9/15/26; 250,000	250,334	241,039
Paypal Holdings Inc	2.650%; 10/1/26; 250,000	257,368	242,130

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
Goldman Sachs Group Inc	5.950%; 1/15/27; 250,000	258,733	256,298
Raytheon Co	7.200%; 8/15/27; 250,000	283,127	264,910
John Deere Capital Corp	2.800%; 9/8/27; 250,000	254,379	239,606
Visa Inc	2.750%; 9/15/27; 250,000	254,418	239,283
General Dynamics Corp	2.625%; 11/15/27; 250,000	256,808	237,237
Oracle Corp	3.250%; 11/15/27; 250,000	256,596	240,461
Elevance Health Inc	3.650%; 12/1/27; 250,000	245,925	243,220
American International Group	4.250%; 03/15/29; 250,000	239,630	241,326
Intel Corp	3.900%; 3/25/30; 250,000	238,030	234,315
Altria Group Inc	3.400%; 5/6/30; 250,000	225,217	229,485
Textron Inc	3.900%; 6/1/30; 250,000	224,938	224,669
Vulcxan Materials Inc	3.500%; 06/1/30; 250,000	225,258	231,786
Oneok Inc	5.800%; 11/1/30; 250,000	257,431	257,436
Valero Energy Corp	2.800%; 12/1/31; 250,000	217,747	213,685
		<u>8,537,802</u>	<u>8,437,893</u>
<u>Common equities</u>			
Alphabet Inc CL A	2,000 Shares	53,446	378,600
Amer Intl GP Inc	3,250 Shares	149,195	236,600
Amgen Inc	700 Shares	109,366	182,448
Apple Inc	1,500 Shares	4,794	375,630
AT&T Inc	8,000 Shares	180,574	182,160
Bank of America Corp	5,000 Shares	119,371	219,750
Berkshire Hathaway CL-B	1,000 Shares	179,619	453,280
BP PLC ADS (BP)	3,000 Shares	105,449	88,680
Charles Schwab	2,000 Shares	94,860	148,020
CVS Health Corp	2,500 Shares	123,523	112,225
Eli Lilly	450 Shares	97,049	231,600
Exxon Mobil Corp	2,500 Shares	135,472	268,925
GE Healthcare Technologies	479 Shares	78,894	78,180
General Electric	1,437 Shares	95,373	239,677
GE Vernova Inc (GEV)	359 Shares	24,220	118,086
Intuit Inc	200 Shares	51,613	125,700
Johnson & Johnson	1,000 Shares	47,449	111,068
Kenvue	5,000 Shares	85,658	106,750
Kraft Heinz Co	4,000 Shares	134,800	122,840
Marathon Petroleum Corp	2,000 Shares	30,800	139,500
Merck & Co Inc	2,000 Shares	152,108	198,960
Microsoft Corp	800 Shares	22,076	337,200
Nextera Energy Inc	2,000 Shares	115,000	143,380
Novartis AG ADR	2,000 Shares	88,838	194,620
Nvidia Corporation	900 Shares	40,035	402,870
Paramount Global CL-B	10,000 Shares	238,695	104,600

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	Description of <u>Investment</u>	Cost	Current Value
Pfizer Inc	5,200 Shares	146,718	137,956
Salesforce.com Inc	900 Shares	3,319	300,897
Servicenow Inc	250 Shares	143,817	265,030
Snowflake Inc CL-A	900 Shares	172,639	138,969
Thermo Fisher Scientific	150 Shares	80,963	78,035
Verizon Communications	4,250 Shares	221,042	199,950
Wells Fargo & Co	3,000 Shares	78,719	210,720
CAP GRP Core Bal ETF	25,800 Shares	737,992	806,766
Capital Group Global Growth	55,000 Shares	1,549,690	1,607,100
Capital Group Intl Focus ETY	51,200 Shares	1,293,085	1,263,103
Invesco S&P 500 Equal Weight	12,500 Shares	1,177,262	2,190,375
Spdr S&P 500 ETF Trust	3,000 Shares	1,202,402	1,758,240
Vanguard Ttl Stk Mkt Etf	12,250 Shares	1,719,315	3,550,173
Fidelity Total Bond ETF	67,000 Shares	3,006,960	3,006,290
First Trust Pfd Secs ETF	24,000 Shares	449,064	448,800
Invesco Variable Rate	40,000 Shares	990,674	967,600
iShares Preferred & Income	10,000 Shares	342,800	314,400
		<u>15,874,738</u>	<u>22,545,753</u>
<u>Mutual funds</u>			
First Eagle Global I	Equity Fund	1,540,681	1,855,266
Janus Henderson Balanced I	Equity Fund	623,403	851,695
American BD FD of America	Equity Fund	2,154,715	1,750,823
Guggenheim Limited Duration I	Fixed Income	3,744,629	3,632,807
Guggenheim Total Return BD	Fixed Income	2,927,824	2,704,666
Loomis Sayles Core Plus BD Y	Fixed Income	2,959,972	2,687,146
Pimco Income I2	Fixed Income	3,401,567	3,099,661
Pimco Low Duration Inc I2	Fixed Income	3,501,858	3,304,498
		<u>20,854,649</u>	<u>19,886,562</u>
		<u>\$ 55,547,496</u>	<u>\$ 61,156,792</u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH,
WELFARE AND INSURANCE FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

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CONTENTS

INDEPENDENT AUDITORS' REPORT	Page 1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan's Benefit Obligations	6
Statements of Changes in Plan's Benefit Obligations	7
Notes to Financial Statements	8
SUPPLEMENTARY INFORMATION	
Schedules of Administrative Expenses	24
Schedule of Assets (Held at End of Year)	25

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Teamsters Local Union No. 653 Health, Welfare and Insurance Fund
South Easton, Massachusetts

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefits obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefits obligations of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan's benefits obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local Union No. 653 Health, Welfare and Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 653 Health, Welfare and Insurance Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting

and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

Manzi & Associates L.L.C.

North Andover, Massachusetts
August 28, 2025

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 624,132	\$ 350,965
US government and agency obligations	9,662,452	9,117,242
Corporate obligations	8,437,893	8,456,405
Common equities	22,545,753	14,818,470
Mutual funds	19,886,562	25,834,837
Total Investments	<u>61,156,792</u>	<u>58,577,919</u>
RECEIVABLES		
Employers' contributions	2,241,794	2,206,789
Other receivables	3,000	-
Investment income	130,600	128,987
Total Receivables	<u>2,375,394</u>	<u>2,335,776</u>
DEPOSITS	<u>125,500</u>	<u>125,500</u>
CASH	<u>1,114,885</u>	<u>1,398,975</u>
PREPAID EXPENSES	<u>73,471</u>	<u>14,019</u>
OPERATING LEASE RIGHT-OF-USE ASSET	<u>6,239</u>	<u>7,738</u>
FIXED ASSETS		
Land	115,200	115,200
Building	1,094,119	1,094,119
Furniture and fixtures	381,907	348,759
Total	<u>1,591,226</u>	<u>1,558,078</u>
Less: accumulated depreciation	<u>(962,704)</u>	<u>(915,387)</u>
	<u>628,522</u>	<u>642,691</u>
TOTAL ASSETS	<u>65,480,803</u>	<u>63,102,618</u>
LIABILITIES		
CURRENT LIABILITIES		
Due to affiliates	11,955	7,837
Accounts payable and accrued expenses	15,633	9,889
Current portion right-of-use operating lease liability	1,836	1,928
	<u>29,424</u>	<u>19,654</u>
OTHER LIABILITIES		
Right-of-use operating lease liability, net of current	<u>4,403</u>	<u>5,767</u>
TOTAL LIABILITIES	<u>33,827</u>	<u>25,421</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 65,446,976</u>	<u>\$ 63,077,197</u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Contributions		
Employers' contributions	\$ 30,341,817	\$ 29,566,012
Members' contributions	764,270	787,471
Total Contributions	<u>31,106,087</u>	<u>30,353,483</u>
Investment Income		
Unrealized appreciation in fair value of investments	1,374,785	4,572,399
Gain (loss) on sale of investments	1,710,088	(667,785)
Interest and dividend income	1,907,728	1,749,619
Total Investment Income	<u>4,992,601</u>	<u>5,654,233</u>
Less: investment expenses	<u>(412,116)</u>	<u>(377,761)</u>
Net Investment Income	<u>4,580,485</u>	<u>5,276,472</u>
Other Income	<u>7,530</u>	<u>12,172</u>
 TOTAL ADDITIONS	 <u>35,694,102</u>	 <u>35,642,127</u>
DEDUCTIONS:		
Benefits paid to participants		
Medical benefits	24,986,532	28,407,920
Dental benefits	1,299,043	1,201,681
Prescription drug benefits and fees	3,270,319	3,567,116
Weekly disability benefits and fees	370,006	399,298
Vision benefits and fees	217,374	234,674
Legal benefit	414,822	406,640
Life insurance	127,429	131,745
Total Benefits Paid	<u>30,685,525</u>	<u>34,349,074</u>
Claims recovery/Savings Fees	112,042	290,014
Stop-loss premium	1,525,997	1,321,976
Administrative expenses	<u>1,000,759</u>	<u>833,823</u>
 TOTAL DEDUCTIONS	 <u>33,324,323</u>	 <u>36,794,887</u>
NET INCREASE (DECREASE) DURING THE YEAR	2,369,779	(1,152,760)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>63,077,197</u>	<u>64,229,957</u>
End of the year	<u>\$ 65,446,976</u>	<u>\$ 63,077,197</u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Benefits payable (receivable)	\$ (4,216,147)	\$ (3,786,723)
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated accumulated eligibility credits	19,782,000	23,819,308
Estimated liability for claims incurred but not reported	<u>3,263,000</u>	<u>1,636,384</u>
	<u>23,045,000</u>	<u>25,455,692</u>
Total obligations other than postretirement benefit obligations	<u>18,828,853</u>	<u>21,668,969</u>
Postretirement Benefit Obligations		
Current retirees	46,573,031	44,470,583
Other participants fully eligible for benefits	32,360,986	22,173,195
Other participants not yet fully eligible for benefits	<u>55,722,456</u>	<u>61,753,489</u>
Total postretirement benefit obligations	<u>134,656,473</u>	<u>128,397,267</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 153,485,326</u>	<u>\$ 150,066,236</u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ (3,786,723)	\$ 456,869
Claims reported and approved for payment	30,256,101	30,105,482
Claims paid	<u>(30,685,525)</u>	<u>(34,349,074)</u>
Balance at end of year	<u>(4,216,147)</u>	<u>(3,786,723)</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	25,455,692	23,843,126
Net change during the year:		
Increase in estimated future benefits	(4,037,308)	784,930
Increase in benefits incurred but not reported	<u>1,626,616</u>	<u>827,636</u>
Balance at end of year	<u>23,045,000</u>	<u>25,455,692</u>
Total obligations other than postretirement benefit obligations	<u>18,828,853</u>	<u>21,668,969</u>
Postretirement Benefit Obligations		
Balance at beginning of year	<u>128,397,267</u>	<u>118,158,561</u>
Increase (decrease) during the year attributed to:		
Additional service accruals	4,322,364	4,791,064
Passage of time	6,187,040	6,040,863
Expected benefit payments	(4,932,327)	(4,264,728)
Experience gain	-	(4,065,548)
Changes in actuarial assumptions	<u>682,129</u>	<u>7,737,055</u>
Balance at end of year	<u>134,656,473</u>	<u>128,397,267</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 153,485,326</u></u>	<u><u>\$ 150,066,236</u></u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Teamsters Local Union No. 653 Health, Welfare and Insurance Fund (the Fund) provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

General

The Fund provides health benefits (hospital, surgical, comprehensive medical, short-term disability, dental, vision, and prescriptions) as well as death benefits to eligible members and health benefits for eligible dependents of members. The Fund also provides health benefits to retired members (in excess of Medicare) for the lesser of two years or until the age of 65. The Fund also provides group legal services. The Fund and related trust were established on April 29, 1952 pursuant to a collective bargaining agreement between Local Union #653 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America and the Employers of the Union's Members. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. Health benefits (including disability) and death claims of active and retired participants, dependents, and beneficiaries are processed by various third-party administrators, but the responsibility for payments to participants and providers is retained by the Fund. Administration of the Fund is the responsibility of the Board of Trustees (Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 653.

Benefits

The Fund provides health benefits which includes medical, dental, prescription, vision, hospital, behavioral health, disability, life burial and accidental death and dismemberment benefits. The Fund also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Eligibility

Eligibility is determined twice a year on March 1, and September 1, by whether a member is credited with 500 hours of employment in the specified six-month period preceding such dates. Eligibility periods are January 1, through June 30, with the eligibility determined on September 1, and July 1, through December 31, with the eligibility determined on March 1. New members may become insured on the first day of the following month in which 500 hours of paid contributions have been credited to them from their employer. Eligibility for Sysco members is determined as of the first day of the month following sixty (60) days from the Date of Hire. The Date of Hire is included in the 60 days. As of March 16, 2023 members in the construction industry are eligible if they are credited with at least 1,000 hours in the preceding year.

Funding

The Fund provides that most employers make monthly contributions to the Fund of a specified amount for each hour worked to provide benefits for eligible members. The employers' hourly contribution rate is determined by the various collective bargaining agreements. Some employers collective bargaining agreements have stated monthly rates for individual and family plans.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

A participant who is unable to maintain eligibility due to insufficient hours worked in an eligibility period is permitted to pay directly into the Fund under the provision of COBRA. Eligibility may be continued by this method for a period not to exceed two years, or if the member is disabled, for up to 29 months. Members' dependents who lose eligibility due to age or change in marital status may continue their coverage by paying in under COBRA for not more than 36 months. Post-Medicare retirees contribute \$100 monthly. Contributions from pre-Medicare retirees and eligible spouses and dependents are up to \$600 per month maximum per person.

Insured Benefits

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

Self-insured Benefits

Medical, dental, vision, prescription, and short-term disability claims are self-insured. The claims for the medical and dental benefits are processed by a third-party claims' processor under an administrative services only arrangement. Vision, prescription and short-term disability claims of active and retired participants, dependents, and beneficiaries are wholly processed by a third-party administrator. Despite the Fund's utilization of third-party claims processors, the ultimate responsibility for payments to providers and participants is retained by the Fund.

Stop-Loss Coverage

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

Group Legal Services

Members are entitled to receive free legal representation for various situations including tenant disputes, immigration matters, last will and testament, personal injury, and consumer issues. The Fund has a contract agreement with a legal firm to provide these benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Fund:

Basis of Accounting

The financial statements of the Fund are prepared using the accrual basis of accounting.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes

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

Cash

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

Institutional Cash

For the purposes of these statements, institutional cash includes interest bearing checking and cash account amounts held in institutional cash accounts.

Investment Valuation and Income Recognition

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

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

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

Payment of Benefits

Benefits are recorded when paid.

Employer Contributions Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through December 31. Amounts due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action. The Fund considers contributions receivable to be fully collectible; accordingly, no allowance for credit loss has been established.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property and Equipment

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

Refunds

Refunds due from the Fund's pharmacy benefit management are recorded when earned. Refunds due as of the financial statement date have been reported as a benefit receivable. Pharmacy rebates totaling \$2,663,443 and \$2,170,293 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Fund Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, incurred but not reported, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Fund has evaluated subsequent events through August 28, 2025, the date the financial statements were available to be issued.

Fund Termination

Although it has not expressed any intention to do so, the Fund's Board of Trustees, as sponsor, has the right under the Fund to modify the benefits provided to active employees. The Fund may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event the Fund terminates, the net assets will be allocated, as prescribed by ERISA.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop loss refunds totaling \$1,172,525 and \$586,447 have been netted with claims paid in the accompanying statements of changes in net assets for the years ended December 31, 2024 and 2023, respectively.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

Institutional Cash:

Institutional cash and short-term investments include money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

US Government Agency and Obligations:

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

Corporate Obligations:

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common Equities:

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

Mutual Funds:

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

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value as of			
	December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 624,132	\$ 624,132	\$ -	\$ -
US government and agency obligations	9,662,452	8,661,850	1,000,602	-
Corporate obligations	8,437,893	-	8,437,893	-
Common equities	22,545,753	22,545,753	-	-
Mutual funds	19,886,562	19,886,562	-	-
Total investments at fair value	<u>\$61,156,792</u>	<u>\$51,718,297</u>	<u>\$ 9,438,495</u>	<u>\$ -</u>

	December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 350,965	\$ 350,965	\$ -	\$ -
US government and agency obligations	9,117,242	8,127,865	989,377	-
Corporate obligations	8,456,405	-	8,456,405	-
Common equities	14,818,470	14,818,470	-	-
Mutual funds	25,834,837	25,834,837	-	-
Total investments at fair value	<u>\$58,577,919</u>	<u>\$49,132,137</u>	<u>\$ 9,445,782</u>	<u>\$ -</u>

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments, in the Statements of Changes in Net Assets Available for Benefits.

The Fund's investments are held in a bank administered trust at Morgan Stanley Smith Barney LLC, and New England Teamsters FCU. During 2024, the Fund's investments (including investments bought, sold and held during the year) appreciated in value by \$3,084,873. This is comprised of unrealized appreciation of \$1,374,785 and realized gain of \$1,710,088. During 2023, the Fund's investments (including investments bought, sold and held during the year) appreciated in value by \$3,904,614. This is comprised of unrealized appreciation of \$4,572,399 and realized loss of \$667,785.

Transfers between levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE 4 – FIXED ASSETS

Property and equipment consists of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land and building	\$ 1,209,319	\$ 1,209,319
Furniture and fixtures	381,907	348,759
	<u>1,591,226</u>	<u>1,558,078</u>
Less: accumulated depreciation	(962,704)	(915,387)
	<u>\$ 628,522</u>	<u>\$ 642,691</u>

The Fund recognized \$47,317 and \$43,462 as depreciation expense for the years ended December 31, 2024 and 2023, respectively.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - LEASE COMMITMENTS

The Fund has a lease for office equipment at the end of December 31, 2024 which is classified as an operating lease. The Fund's lease expires on March 31, 2028. The Fund determines if a contract contains a lease at inception of the contract. For leases with a term of 12 months or less, the Fund has elected the practical expedient to not recognize lease assets or lease liabilities. The Fund measures lease liabilities at the present value of lease payments over the lease term. The Fund uses its incremental borrowing rate at the inception of the lease as the discount rate for its lease liabilities. The Fund records lease payments as a reduction of the lease liability and of the right-of-use asset over the lease terms. The Fund's lease expense is recognized on a straight-line basis over the lease terms.

As of December 31, 2024 and 2023, the Fund had \$6,239 and \$7,695 in lease liabilities and \$6,239 and \$7,738 in right-of-use assets recorded on its balance sheet related to its lease, respectively.

Lease payments estimated due on the lease agreement for each subsequent year to December 31, 2024 are as follows:

2025	\$ 2,048
2026	2,048
2027	2,048
2028	513
	<u>6,657</u>
Less amounts representing interest	<u>(418)</u>
Present value of net minimum payments	<u>\$ 6,239</u>

NOTE 6 - BENEFIT OBLIGATIONS

In accordance with financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965) claims incurred but not reported should be measured at the present value of the estimated ultimate cost to the Fund of settling the claims and the estimated ultimate cost should reflect the Fund's obligation to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the Fund. Plan obligations at December 31, 2024 and 2023 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31st are estimated by the

Fund's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of the Fund's benefits obligations at present value, based on a 5.50%, (previously 4.75%) discount rate. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation. FASB ASC 965 requires uninsured Funds that provide death benefits to report on actuarially determined obligation for such benefits. Benefit obligations should not include death benefits actuarially expected to be paid during the active service period of participants.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 - BENEFIT OBLIGATIONS (Continued)

FASB ASC 965 establishes a requirement to report obligations for post-retirement benefits of Funds that provide such benefits, as of the Fund year end.

The Fund's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that any future deficiencies will be funded through future increases in the collectively bargained contribution rates.

The weighted average healthcare cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$22,976,382 and \$22,986,990, respectively.

Accumulated Eligibility Credits

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

Such estimated amounts are reported in the accompanying statements of the Fund's benefit obligations at present value.

The obligation for accumulated eligibility credits is determined by applying the projected 2025 average benefit cost per member to members' credited hours.

Estimated Liability For Incurred But Unreported Claims

Fund obligations at December 31, for health, dental and vision claims incurred by active participants but not reported at that date are estimated by the Fund's actuary in accordance with accepted actuarial principles.

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

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

	<u>2024</u>	<u>2023</u>
Health and medical benefits	\$ 2,898,000	\$ 1,636,384
Vision	8,000	-
Dental	40,000	-
Prescription Drug	162,000	-
Administrative	155,000	-
	<u>\$ 3,263,000</u>	<u>\$ 1,636,384</u>

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7 - POSTRETIREMENT BENEFITS

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The total postretirement benefit obligation as of December 31, 2024 was \$134,656,473, or 5% higher than the \$128,397,267 obligation at December 31, 2023. This increase in the postretirement benefit obligation is primarily attributable to the change in the discount rate from 4.75% to 5.50%.

The Fund had an amendment to the plan that the monthly number contributors for retirees age 65 and older covered under a Medicare Supplement Plan increased from \$50 to \$75 effective January 1, 2017 and increased to \$100 effective January 1, 2018. Pre-Medicare retirees and spouses contribute \$200 monthly.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7 - POSTRETIREMENT BENEFITS (Continued)

For measurement purposes at December 2024 and 2023, the following significant assumptions were used in the valuation to measure the benefit obligations.

		<u>2024</u>		<u>2023</u>	
Weighted average discount rate		5.50%		4.75%	
		Probability of member retiring		Probability of member retiring	
Retirement age	<u>Age</u>	<u>at age</u>	<u>Age</u>	<u>at age</u>	
	55	3.0%	55	3.0%	
	56	2.2%	56	2.2%	
	59	5.5%	59	5.5%	
	62	24.5%	62	24.5%	
	64	28.6%	64	28.6%	
	65	39.5%	65	39.5%	
	68	100.0%	68	100.0%	
Health Trend Rates	Year 1	7.0%	Year 1	7.0%	
	Year 2	6.0%	Year 2	6.0%	
	Year 3	5.0%	Year 3	5.0%	
	Ultimate	4.5%	Ultimate	4.5%	
Mortality	The RP-2014 Mortality Table, projected generationally after 2014 using Scale MP-2021 mortality improvement rates.		The RP-2014 Mortality Table, projected generationally after 2014 using Scale MP-2021 mortality improvement rates.		
		Assumed ratios of employee turnover at ages		Assumed ratios of employee turnover at ages	
Turnover	<u>Age</u>	<u>turnover at ages</u>	<u>Age</u>	<u>turnover at ages</u>	
	20	8.0%	20	8.0%	
	30	7.5%	30	7.5%	
	40	6.2%	40	6.2%	
	50	4.0%	50	4.0%	
	60	1.0%	60	1.0%	

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – MEDICARE SUBSIDY

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (The Act) for employers sponsoring postretirement healthcare plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a Federal subsidy to sponsors of retiree healthcare benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.1. Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the Fund trust and not the individual employers participating in the Fund. The Fund made eligible benefit payments, of \$460,742 and \$380,606 for the years ended December 31, 2023 and 2022, respectively. The Fund received a Medicare subsidy of \$107,576 for the subsidy plan ended December 31, 2023, and \$105,277 for the subsidy plan ended December 31, 2022. The reconciliation of 2024 is not performed until March, 2026 therefore, we have accrued an estimated amount of \$104,777 to be received when reconciled.

NOTE 9 - TAX STATUS

The Trust established under the Fund to hold the Fund's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Fund sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and U.S. Department of Labor. The Fund Administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024, there are no uncertain position taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

On June 8, 2022 the Department of Labor communicated with the Fund Administrator that the Fund was scheduled for a routine investigation. The period under investigation is from January 1, 2010 to present. The Fund has submitted all the requested documents. On August 27, 2024 the DOL notified the Board that they were in violation of certain COVID-19 related services in regards to participant cost sharing totaling \$18,311.37 in co-pays and \$109.20 in coinsurance. The DOL has given the Fund until September 13, 2024 to respond and detail the plan to correct these violations.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$65,446,976	\$63,077,197
Benefit obligations currently (payable) receivable	4,216,147	3,786,723
Claims incurred but not reported	<u>(3,263,000)</u>	<u>(1,636,384)</u>
Net assets per the Form 5500	<u>\$66,400,123</u>	<u>\$65,227,536</u>
	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Benefits paid to participants per the financial statements	\$30,685,525	\$34,349,074
Add: Amounts currently payable (receivable) at end of year	(4,216,147)	(3,786,723)
Add: Claims incurred but not reported at end of year	3,263,000	1,636,384
Less: Amounts currently payable at beginning of year	3,786,723	(456,869)
Less: Claims incurred but not reported at beginning of year	<u>(1,636,384)</u>	<u>(808,748)</u>
Benefits paid per the Form 5500	<u>\$31,882,717</u>	<u>\$30,933,118</u>

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.

Fund obligations at December 31, 2024 and 2023 for health, dental and vision claims currently payable and claims incurred by active participants but not reported at that date are recorded on the Form 5500.

NOTE 11 - RECLASSIFICATION

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 12 - COMPENSATED ABSENCES

Employees of the Fund are entitled to paid vacation, paid sick days and personal days off, depending on length of service and other factors. It is the policy of the Fund that the compensated absence has non-vesting rights, and the rights expire at the end of the year in which they are earned accordingly, no liability has been recorded in the accompanying financial statements. The Fund’s policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

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

The Fund maintains cash accounts in a commercial bank and in a custodial account with an investment firm that exceeds federally insured limits. The Fund has not experienced any losses in such accounts. Management believes the Fund is not exposed to any significant credit risk related to cash.

For the years ended December 31, 2024 and 2023, the Fund had five participating employers that each accounted for 5% or higher of total contributions. The Fund expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Fund would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 14 - BUILDING OWNERSHIP AND RELATED-PARTY

The Fund and Teamsters Union Local 653 (Union) are joint owners of the property located at 4B Hampden Drive, South Easton, MA. These two are related parties. Common expenses are allocated between the two owners based upon an analysis of occupied space. The allocations are as follows:

Fund	56.72 %
Union	43.28 %
	<u>100.00 %</u>

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 15 - DEPOSITS

Insurance deposits held at year end December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Delta Dental	\$ 125,500	\$ 125,500
	<u>\$ 125,500</u>	<u>\$ 125,500</u>

NOTE 16 - RETIREMENT PLANS

The Fund contributes to the Teamsters New England Pension Plan on behalf of its employees who are fully vested. It is a defined benefit pension plan. In 1998, the Fund Adopted a 401(k) plan effective January 1998 covering all employees. The Fund contributes up to 6% of employee compensation.

NOTE 17 - MULTI-EMPLOYER BENEFITS

The Fund pays contributions to the following multi-employer plans: a defined benefit pension fund and a health and welfare fund. Contributions for these plans are based upon specific rates per hour depending on the plan.

Contributions were paid to the health and welfare fund, Teamsters Local 653 Health and Welfare Fund in the amounts of \$96,522 and \$73,622 the years ended December 31, 2024 and 2023, respectively.

Contributions paid to the defined benefit pension fund are in the table below.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contribution	Zone Status	Contribution	
			10/1/23 - 9/30/24		10/1/22 - 9/30/23		
New England Teamsters and Trucking Industry Pension Fund	04-6372430	001	Red zone 69.00% Funded	\$ 78,532	Red zone 33.20% Funded	\$ 80,048	Continual

On December 27, 2019, the Plan's Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan will be classified in critical and declining status for the 2019 – 2020 Plan Year (which began October 1, 2019), because its funded percentage is less than 65%, it has a projected funding deficiency in the current or next 4 plan years and has a projected insolvency date which is less than the 20-year minimum statutory requirement.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 17 - MULTI-EMPLOYER BENEFITS (Continued)

In an effort to improve the Pension Fund's funding situation, the Trustees adopted a Rehabilitation Plan on January 15, 2009. The Rehabilitation Plan has been subsequently amended and reviewed, most recently effective October 2017. In addition to certifying that the Plan remains in critical and declining status for the 2019 – 2020 Plan Year, the Plan's Actuary certified that the Plan is making scheduled progress in meeting the requirement of its adopted Rehabilitation Plan.

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ACA fees	\$ 10,188	\$ 9,663
Actuarial fees	77,060	84,833
Audit fees	37,050	37,050
Building maintenance	54,769	38,235
Computer services	50,205	14,143
Conferences and seminars	1,423	2,203
Consulting fees	22,000	9,500
Depreciation	47,317	43,462
Employee benefits	191,653	167,560
Education and Training	1,766	58
Insurance expense	30,438	31,104
Legal fees	43,616	47,622
Office expense	18,775	15,483
Payroll audit fees	23,521	23,746
Printing and postage	20,396	13,383
Real estate tax	12,757	12,897
Salaries and payroll taxes	342,414	270,177
Telephone	2,450	2,570
Utilities	12,961	10,134
	<u>\$ 1,000,759</u>	<u>\$ 833,823</u>

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>Institutional cash</u>			
Morgan Stanley Bank	Money Market	\$ 396,570	\$ 396,570
Morgan Stanley Bank	Money Market	104,662	104,662
Teamsters FCU	Interest Bearing Savings	122,900	122,900
		624,132	624,132
<u>US government and agency obligations</u>			
US Treasury Note	1.625%; 2/15/26; 1,000,000	917,230	971,699
US Treasury Note	1.625%; 5/15/31; 550,000	456,630	464,234
US Treasury Note	5.000%; 5/15/37; 325,000	335,369	336,984
US Treasury Note	3.50%; 9/15/25; 950,000	925,386	945,120
US Treasury Note	4.375%; 11/15/39; 500,000	644,902	479,805
US Treasury Note	4.125%; 3/31/29; 725,000	711,037	718,231
US Treasury Note	2.375%; 03/31/29; 1,000,000	954,336	923,398
US Treasury Note	1.25%; 03/15/28; 2,000,000	1,776,090	1,807,112
US Treasury Note	.500%; 10/31/27; 1,400,000	1,193,633	1,260,492
US Treasury Note	4.625%; 10/15/26; 750,000	744,336	754,775
Fed Farm Cr Bk	3.37%; 12/08/25; 1,000,000	988,000	991,350
FHLMC 30 Yr Gold	6.50%; 11/01/28; 7,675	6,399	6,399
GNMA Pool 557522	7.00%; 07/15/31; 3,202	2,827	2,853
		9,656,175	9,662,452
<u>Corporate obligations</u>			
Charles Schwab Corp	5.375%; 6/01/25; 150,000	149,835	149,063
JP Morgan Chase & Co	6.875%; 6/4/29; 250,000	256,163	263,080
Bank of America	6.800%; 3/15/2028; 250,000	268,163	264,781
Eversource Energy	3.300%; 1/15/28; 250,000	242,240	237,846
Laboratory Corp of America	2.700%; 6/1/31; 250,000	219,488	215,061
Boeing Co	2.500%; 3/1/25; 250,000	234,750	248,719
Charles Schwab Corp	3.000%; 3/10/25; 250,000	239,000	249,253
EBAY Inc	1.900%; 3/11/25; 250,000	241,475	248,513
General Mills Inc	4.000%; 4/17/25; 250,000	247,678	249,328
Citigroup Inc	3.300%; 4/27/25; 250,000	240,185	248,876
JP Morgan Chase & Co	3.900%; 7/15/25; 250,000	250,791	249,109
Biogen Inc	4.050%; 9/15/25; 250,000	249,213	248,580
TWDC Enterprises 18 Corp	3.150%; 9/17/25; 250,000	250,091	247,619
TWDC Enterprises 18 Corp	3.000%; 2/13/26; 250,000	249,472	246,140
Travelers Property Casualty	7.750%; 4/15/26; 250,000	263,651	260,304
Pfizer Inc	2.750%; 6/3/26; 250,000	251,989	244,250
Capital One Financial Corp	3.750%; 7/28/26; 250,000	246,513	245,477
Apple Inc	2.450%; 8/4/26; 250,000	250,951	242,368
Verizon Communications Inc	2.625%; 8/15/26; 250,000	240,215	242,640
TJX Cos Inc	2.250%; 9/15/26; 250,000	250,334	241,039
Paypal Holdings Inc	2.650%; 10/1/26; 250,000	257,368	242,130

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
Goldman Sachs Group Inc	5.950%; 1/15/27; 250,000	258,733	256,298
Raytheon Co	7.200%; 8/15/27; 250,000	283,127	264,910
John Deere Capital Corp	2.800%; 9/8/27; 250,000	254,379	239,606
Visa Inc	2.750%; 9/15/27; 250,000	254,418	239,283
General Dynamics Corp	2.625%; 11/15/27; 250,000	256,808	237,237
Oracle Corp	3.250%; 11/15/27; 250,000	256,596	240,461
Elevance Health Inc	3.650%; 12/1/27; 250,000	245,925	243,220
American International Group	4.250%; 03/15/29; 250,000	239,630	241,326
Intel Corp	3.900%; 3/25/30; 250,000	238,030	234,315
Altria Group Inc	3.400%; 5/6/30; 250,000	225,217	229,485
Textron Inc	3.900%; 6/1/30; 250,000	224,938	224,669
Vulcxan Materials Inc	3.500%; 06/1/30; 250,000	225,258	231,786
Oneok Inc	5.800%; 11/1/30; 250,000	257,431	257,436
Valero Energy Corp	2.800%; 12/1/31; 250,000	217,747	213,685
		<u>8,537,802</u>	<u>8,437,893</u>
<u>Common equities</u>			
Alphabet Inc CL A	2,000 Shares	53,446	378,600
Amer Intl GP Inc	3,250 Shares	149,195	236,600
Amgen Inc	700 Shares	109,366	182,448
Apple Inc	1,500 Shares	4,794	375,630
AT&T Inc	8,000 Shares	180,574	182,160
Bank of America Corp	5,000 Shares	119,371	219,750
Berkshire Hathaway CL-B	1,000 Shares	179,619	453,280
BP PLC ADS (BP)	3,000 Shares	105,449	88,680
Charles Schwab	2,000 Shares	94,860	148,020
CVS Health Corp	2,500 Shares	123,523	112,225
Eli Lilly	450 Shares	97,049	231,600
Exxon Mobil Corp	2,500 Shares	135,472	268,925
GE Healthcare Technologies	479 Shares	78,894	78,180
General Electric	1,437 Shares	95,373	239,677
GE Vernova Inc (GEV)	359 Shares	24,220	118,086
Intuit Inc	200 Shares	51,613	125,700
Johnson & Johnson	1,000 Shares	47,449	111,068
Kenvue	5,000 Shares	85,658	106,750
Kraft Heinz Co	4,000 Shares	134,800	122,840
Marathon Petroleum Corp	2,000 Shares	30,800	139,500
Merck & Co Inc	2,000 Shares	152,108	198,960
Microsoft Corp	800 Shares	22,076	337,200
Nextera Energy Inc	2,000 Shares	115,000	143,380
Novartis AG ADR	2,000 Shares	88,838	194,620
Nvidia Corporation	900 Shares	40,035	402,870
Paramount Global CL-B	10,000 Shares	238,695	104,600

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

TEAMSTERS LOCAL UNION NO. 653 HEALTH, WELFARE AND INSURANCE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	Description of <u>Investment</u>	Cost	Current Value
Pfizer Inc	5,200 Shares	146,718	137,956
Salesforce.com Inc	900 Shares	3,319	300,897
Servicenow Inc	250 Shares	143,817	265,030
Snowflake Inc CL-A	900 Shares	172,639	138,969
Thermo Fisher Scientific	150 Shares	80,963	78,035
Verizon Communications	4,250 Shares	221,042	199,950
Wells Fargo & Co	3,000 Shares	78,719	210,720
CAP GRP Core Bal ETF	25,800 Shares	737,992	806,766
Capital Group Global Growth	55,000 Shares	1,549,690	1,607,100
Capital Group Intl Focus ETY	51,200 Shares	1,293,085	1,263,103
Invesco S&P 500 Equal Weight	12,500 Shares	1,177,262	2,190,375
Spdr S&P 500 ETF Trust	3,000 Shares	1,202,402	1,758,240
Vanguard Ttl Stk Mkt Etf	12,250 Shares	1,719,315	3,550,173
Fidelity Total Bond ETF	67,000 Shares	3,006,960	3,006,290
First Trust Pfd Secs ETF	24,000 Shares	449,064	448,800
Invesco Variable Rate	40,000 Shares	990,674	967,600
iShares Preferred & Income	10,000 Shares	342,800	314,400
		<u>15,874,738</u>	<u>22,545,753</u>
<u>Mutual funds</u>			
First Eagle Global I	Equity Fund	1,540,681	1,855,266
Janus Henderson Balanced I	Equity Fund	623,403	851,695
American BD FD of America	Equity Fund	2,154,715	1,750,823
Guggenheim Limited Duration I	Fixed Income	3,744,629	3,632,807
Guggenheim Total Return BD	Fixed Income	2,927,824	2,704,666
Loomis Sayles Core Plus BD Y	Fixed Income	2,959,972	2,687,146
Pimco Income I2	Fixed Income	3,401,567	3,099,661
Pimco Low Duration Inc I2	Fixed Income	3,501,858	3,304,498
		<u>20,854,649</u>	<u>19,886,562</u>
		<u>\$ 55,547,496</u>	<u>\$ 61,156,792</u>

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

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>	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.	<small>OMB Nos. 1510 - 0110 1510 - 0089</small> <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2024</div> This Form is Open to Public Inspection
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS UNION LOCAL 653 WELFARE FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	12/31/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS UNION LOCAL 653 WELFARE FUND 4-B HAMPDEN DRIVE SOUTH EASTON MA 02375-1158	2b Employer identification number (EIN)	04-2149479
	2c Plan Sponsor's telephone number	800-208-9395
	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.

SIGN HERE		09/12/2025	MICHAEL EPSTEIN
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
SIGN HERE		09/12/2025	MICHAEL CLARK
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
SIGN HERE			
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311