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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>TEAMSTERS LOCAL 445 WELFARE FUND</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEAMSTERS LOCAL 445 WELFARE FUND</u></p> <p><u>15 STONE CASTLE ROAD</u> <u>ROCK TAVERN, NY 12575</u></p> | <p>1c Effective date of plan <u>07/01/1957</u></p> <p>2b Employer Identification Number (EIN) <u>14-6022213</u></p> <p>2c Plan Sponsor's telephone number <u>845-564-4076</u></p> <p>2d Business code (see instructions) <u>525100</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/08/2025 | DANIEL MALDONADO, UNION TRUSTEE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/08/2025 | NICK CLEMENTE, EMPLOYER TRUSTEE |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 250 |
| 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) | 204 |
| | 6a(2) | 168 |
| | 6b | 44 |
| | 6c | |
| | 6d | 212 |
| | 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 | 34 |

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

| | | |
|---|--|--|
| <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> |
|---|--|--|

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

| | | |
|--|--|-------------------|
| <p>A Name of plan TEAMSTERS LOCAL 445 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 LOCAL 445 WELFARE FUND</p> | <p>D Employer Identification Number (EIN) 14-6022213</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
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 |
| 20-5876774 | 13573 | G0458 | 212 | 04/01/2024 | 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.

| | |
|--|--|
| <p>(a) Total amount of commissions paid 1016</p> | <p>(b) Total amount of fees paid 0</p> |
|--|--|

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
WESTCHESTER BENEFIT GROUP INC **500 SUMMIT LAKE DRIVE**
VALHALLA, NY 10595

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 1016 | | | 3 |

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

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

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

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

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

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

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

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

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

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

(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. 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 | 12135 |
| 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 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 LOCAL 445 WELFARE FUND | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 445 WELFARE FUND | | D Employer Identification Number (EIN) 14-6022213 |

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

ANTHEM BLUE CROSS

| (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 |
| 20-5876774 | 13573 | G0458 | 212 | 01/01/2024 | 03/31/2024 |

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 481 | (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

WESTCHESTER BENEFIT GROUP INC
500 SUMMIT LAKE DRIVE
VALHALLA, NY 10595

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 481 | | | 3 |

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

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

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

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

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

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

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

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

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

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

(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: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | |
| | (2) Administration charge made by carrier..... | 7e(2) | | |
| | (3) Transferred to separate account | 7e(3) | | |
| | (4) Other (specify below) | 7e(4) | | |
| (5) Total deductions | | 7e(5) | 0 | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | | | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

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 | 3090 |
| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan TEAMSTERS LOCAL 445 WELFARE FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 445 WELFARE FUND | D Employer Identification Number (EIN) 14-6022213 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BASIL CASTROVINCI ASSOCIATES

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 51 | NONE | 66400 | 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)

TERESA SOZIO

14-6022213

| (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 | 64538 | 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)

TERESA KURTA

14-6022213

| (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 | 61008 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

MSPC

22-2951202

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 52373 | 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)

BARNES IACCARINO & SHEPHERD LLP

258 SAW MILL RIVER ROAD
ELMSFORD, NY 10523

| (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 | 41383 | 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)

SUMMIT ACTUARIAL SERVICES LLC

115 N. CHURCH, SUITE 3
MOORESTOWN, NJ 08057

77-0645890

| (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 51 | NONE | 37000 | 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)

STONE CASTLE REALTY

13-2891975

| (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? |
|------------------------|---|--|--|--|---|--|
| 32 50 | RELATED FUND | 20582 | 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)

STACEY BRAUN ASSOCIATES, INC.

13-2889432

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 19356 | 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)

BANK OF NEW YORK MELLON

13-5160382

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

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 |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan TEAMSTERS LOCAL 445 WELFARE FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 445 WELFARE FUND | D Employer Identification Number (EIN) 14-6022213 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 678104 | 188223 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 393059 | 285240 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 586601 | 622770 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 6104 | 212170 |
| (2) U.S. Government securities | 1c(2) | 1096001 | 1450551 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 581916 | 749279 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 1290784 | 1494401 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | 52312 | 45040 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 4684881 | 5047674 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 728400 | 675300 |
| h Operating payables..... | 1h | 25518 | 22603 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 509028 | 478164 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1262946 | 1176067 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 3421935 | 3871607 |

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) | 4203205 | |
| (B) Participants..... | 2a(1)(B) | 54638 | |
| (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) | | 4257843 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 6397 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 43737 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 22592 | |
| (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) | | 72726 |
| (2) Dividends: (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 12204 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 2088322 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 1883514 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 156978 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 712880 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 5417439 |

Expenses

| | | | |
|--|--------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 3876011 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 698103 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 4574114 |
| 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) | 49271 | |
| (2) Contract administrator fees | 2i(2) | 66767 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 52373 | |
| (5) Investment advisory and investment management fees | 2i(5) | 23981 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 3000 | |
| (7) Actuarial fees | 2i(7) | 38470 | |
| (8) Legal fees | 2i(8) | 41383 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 476 | |
| (11) Other expenses..... | 2i(11) | 117932 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 393653 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 4967767 |

Net Income and Reconciliation

| | | | |
|--|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 449672 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 445 Welfare Fund
Rock Tavern, New York

Opinion

We have audited the financial statements of Teamsters Local 445 Welfare 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 445 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 445 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 445 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 445 Welfare 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 445 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Handwritten signature in black ink that reads "MSpc".

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | (c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | (d) <u>Cost</u> | (e) <u>Current Value</u> |
|--------------------------------|---|--|------------------------|-------------------------------------|
| Short-Term Investments: | | | | |
| | Invesco Treasury | 212,170 | \$ 212,170 | \$ 212,170 |
| Common Stock: | | | | |
| | 3M Co | 105 | 12,092 | 13,554 |
| | Alphabet Inc | 240 | 9,545 | 45,706 |
| | Alphabet Inc | 45 | 8,064 | 8,519 |
| | Amazon.Com Inc | 305 | 28,200 | 66,914 |
| | American Express Co | 65 | 11,328 | 19,291 |
| | Amgen Inc | 20 | 5,705 | 5,213 |
| | Apple Inc | 390 | 39,988 | 97,664 |
| | Applovin Corp | 70 | 3,713 | 22,668 |
| | Arch Capital Group Ltd | 110 | 7,699 | 10,159 |
| | Arista Networks Inc | 160 | 5,267 | 17,685 |
| | AutoZone Inc | 5 | 12,963 | 16,010 |
| | Bank of America Corp | 415 | 12,470 | 18,239 |
| | Bellring Brands Inc | 210 | 12,508 | 15,821 |
| | Berkshire Hathaway Inc | 43 | 12,774 | 19,491 |
| | Blackrock Inc | 15 | 10,066 | 15,377 |
| | Boston Scientific Corp | 155 | 10,630 | 13,845 |
| | Bristol-Myers Squibb Co | 200 | 11,629 | 11,312 |
| | Broadcom Inc | 125 | 7,643 | 28,980 |
| | Caterpillar Inc | 25 | 8,786 | 9,069 |
| | Celsius Holdings Inc | 350 | 13,331 | 9,219 |
| | Chart Industries Inc | 40 | 8,047 | 7,634 |
| | Coca-Cola Co/The | 100 | 6,479 | 6,226 |
| | Colgate-Palmolive Co | 140 | 13,954 | 12,727 |
| | ConocoPhillips | 100 | 9,481 | 9,917 |
| | Corcept Therapeutics Inc | 170 | 9,101 | 8,566 |
| | Costco Wholesale Corp | 20 | 7,877 | 18,325 |
| | Danaher Corp | 60 | 9,859 | 13,773 |
| | Draftkings Inc | 100 | 4,219 | 3,720 |
| | Dycom Industries Inc | 60 | 11,803 | 10,444 |
| | Eaton Corp Plc | 35 | 10,052 | 11,615 |
| | Eli Lilly & Co | 28 | 7,078 | 21,616 |
| | Encompass Health Corp | 40 | 4,006 | 3,694 |
| | Entergy Corp | 280 | 14,663 | 21,230 |
| | Evercore Inc | 75 | 13,231 | 20,789 |
| | Exxon Mobil Corp | 197 | 16,774 | 21,191 |
| | Ge Healthcare Technologies Inc | 105 | 8,195 | 8,209 |
| | Ge Vernova Inc | 30 | 4,115 | 9,868 |
| | Home Depot Inc/The | 24 | 6,791 | 9,336 |
| | Howmet Aerospace Inc | 145 | 5,181 | 15,859 |
| | Itron Inc | 110 | 7,676 | 11,944 |
| | JPMorgan Chase & Co | 110 | 9,267 | 26,368 |
| | Lam Research Corp | 170 | 7,985 | 12,279 |
| | Leidos Holdings Inc | 95 | 11,072 | 13,686 |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------------|--------------------------|
| | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | <u>Cost</u> | <u>Current Value</u> |
| | Liberty Media Corp-Liberty For | 230 | 16,916 | 21,312 |
| | Life Time Group Holdings Inc | 650 | 12,474 | 14,378 |
| | Linde Plc | 10 | 4,103 | 4,187 |
| | Manhattan Associates Inc | 55 | 8,414 | 14,863 |
| | Marriott International Inc/Md | 55 | 12,096 | 15,342 |
| | Marvell Technology Inc | 175 | 13,768 | 19,329 |
| | Mastercard Inc | 40 | 7,357 | 21,063 |
| | McKesson Corp | 15 | 4,078 | 8,549 |
| | Meta Platforms Inc | 80 | 26,859 | 46,841 |
| | Micron Technology Inc | 125 | 9,335 | 10,520 |
| | Microsoft Corp | 183 | 23,255 | 77,135 |
| | Nasdaq Inc | 255 | 13,644 | 19,714 |
| | New York Times Co | 125 | 6,874 | 6,506 |
| | Nucor Corp | 50 | 4,655 | 5,836 |
| | Nvidia Corp | 725 | 16,726 | 97,360 |
| | Onto Innovation Inc | 55 | 12,212 | 9,167 |
| | Palo Alto Networks Inc | 80 | 8,412 | 14,557 |
| | Post Holdings Inc | 100 | 11,323 | 11,446 |
| | Procter & Gamble Co | 60 | 8,252 | 10,059 |
| | Quanta Services Inc | 45 | 4,864 | 14,222 |
| | Regeneron Pharmaceuticals Inc | 15 | 9,182 | 10,685 |
| | Sarepta Therapeutics Inc | 80 | 10,291 | 9,727 |
| | ServiceNow Inc | 16 | 7,065 | 16,962 |
| | Sharkninja Inc | 65 | 6,908 | 6,328 |
| | Targa Resources Corp | 90 | 13,975 | 16,065 |
| | Teck Resources Ltd | 355 | 15,077 | 14,388 |
| | Texas Roadhouse Inc | 75 | 9,090 | 13,532 |
| | Tg Therapeutics Inc | 275 | 9,217 | 8,278 |
| | Thermo Fisher Scientific Inc | 16 | 8,975 | 8,324 |
| | TJX Cos Inc/The | 155 | 14,920 | 18,726 |
| | T-Mobile US Inc | 80 | 11,175 | 17,658 |
| | Trade Desk Inc | 135 | 9,686 | 15,867 |
| | Travelers Cos Inc | 70 | 12,705 | 16,862 |
| | UnitedHealth Group Inc | 15 | 2,904 | 7,588 |
| | Verra Mobility Corp | 400 | 10,960 | 9,672 |
| | Vertex Pharmaceuticals Inc | 25 | 7,702 | 10,068 |
| | Vertiv Holdings Co | 205 | 8,048 | 23,290 |
| | Vici Properties Inc | 340 | 11,225 | 9,931 |
| | Wec Energy Group Inc | 175 | 14,502 | 16,457 |
| | Wells Fargo & Co | 225 | 12,743 | 15,804 |
| | Welltower Inc | 175 | 17,785 | 22,051 |
| | Total Common Stock | | <u>901,059</u> | <u>1,494,401</u> |
| | U.S. Government Securities: | | | |
| | GNMA Pool #0677602 | 1,569 | 5.000% 12/15/37 | 1,561 |
| | GNMA Pool #0683353 | 591 | 5.000% 04/15/38 | 605 |
| | GNMA Pool #0685831 | 1,832 | 4.500% 04/15/41 | 1,931 |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | | | (d) | (e) |
|---|------------------------------|-----------------------------------|--------|----------|------------------|------------------|
| <u>Identity of Issue,</u> | <u>Borrower,</u> | <u>Description of Investment,</u> | | | <u>Cost</u> | <u>Current</u> |
| <u>Lessor, or</u> | <u>Similar Party</u> | <u>Including Maturity Date,</u> | | | | <u>Value</u> |
| <u>Rate of Interest, Collateral</u> | <u>Par or Maturity Value</u> | | | | | |
| | | 960 | 5.000% | 11/15/38 | 948 | 962 |
| | | 310 | 5.000% | 05/15/38 | 310 | 309 |
| | | 286 | 5.500% | 11/15/38 | 299 | 291 |
| | | 703 | 5.000% | 04/15/39 | 732 | 704 |
| | | 1,282 | 5.000% | 01/15/39 | 1,335 | 1,262 |
| | | 248 | 5.500% | 01/15/39 | 259 | 249 |
| | | 607 | 5.000% | 01/15/39 | 634 | 607 |
| | | 792 | 5.000% | 02/15/39 | 814 | 791 |
| | | 297 | 5.000% | 03/15/39 | 306 | 295 |
| | | 760 | 4.000% | 11/15/41 | 812 | 714 |
| | | 1,258 | 4.500% | 07/15/39 | 1,327 | 1,221 |
| | | 848 | 4.500% | 02/15/41 | 928 | 820 |
| | | 1,282 | 4.500% | 05/15/41 | 1,347 | 1,236 |
| | | 1,852 | 5.000% | 10/15/37 | 1,838 | 1,853 |
| | | 50,000 | 2.250% | 11/15/27 | 48,488 | 47,268 |
| | | 40,000 | 2.750% | 02/15/28 | 39,925 | 38,189 |
| | | 50,000 | 2.500% | 02/28/26 | 49,347 | 49,018 |
| | | 75,000 | 2.250% | 11/15/25 | 74,268 | 73,716 |
| | | 80,000 | 2.000% | 11/15/26 | 78,151 | 76,775 |
| | | 85,000 | 2.375% | 05/15/27 | 81,973 | 81,394 |
| | | 15,000 | 2.875% | 07/31/25 | 14,949 | 14,883 |
| | | 25,000 | 1.625% | 08/15/29 | 25,081 | 22,186 |
| | | 15,000 | 1.125% | 02/15/31 | 14,598 | 12,377 |
| | | 35,000 | 1.625% | 05/15/31 | 34,744 | 29,525 |
| | | 15,000 | 1.375% | 10/31/28 | 14,828 | 13,433 |
| | | 50,000 | 2.875% | 05/15/32 | 49,409 | 44,905 |
| | | 75,000 | 3.250% | 06/30/29 | 73,797 | 71,558 |
| | | 75,000 | 3.125% | 08/31/27 | 74,921 | 72,832 |
| | | 195,000 | 4.125% | 10/31/27 | 193,406 | 194,208 |
| | | 90,000 | 4.125% | 11/15/32 | 88,992 | 87,782 |
| | | 75,000 | 3.500% | 01/31/28 | 73,979 | 73,271 |
| | | 50,000 | 3.500% | 02/15/33 | 49,488 | 46,518 |
| | | 35,000 | 3.500% | 04/30/28 | 34,902 | 34,113 |
| | | 50,000 | 4.125% | 06/15/26 | 49,882 | 49,912 |
| | | 50,000 | 4.125% | 07/31/28 | 49,594 | 49,649 |
| | | 50,000 | 3.875% | 08/15/33 | 46,964 | 47,592 |
| | | 50,000 | 4.375% | 08/31/28 | 50,113 | 50,033 |
| | | 25,000 | 4.625% | 09/30/28 | 25,038 | 25,231 |
| | | 25,000 | 4.000% | 02/15/34 | 24,462 | 23,939 |
| | | 50,000 | 4.250% | 02/28/29 | 49,917 | 49,760 |
| | | 25,000 | 4.500% | 04/15/27 | 25,015 | 25,123 |
| | | 30,000 | 4.500% | 05/15/27 | 29,895 | 30,141 |
| | | | | | <u>1,482,112</u> | <u>1,450,551</u> |
| Total U.S. Government Securities | | | | | | |
| Corporate Bonds: | | | | | | |
| | | 50,000 | 3.600% | 05/14/25 | 50,169 | 49,794 |
| | | 50,000 | 2.800% | 02/15/30 | 48,693 | 45,256 |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | | | (d) | (e) |
|-----|--|---|--------|----------|---------------------|--------------------------|
| | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | | | <u>Cost</u> | <u>Current Value</u> |
| | Burlington Northern Santa Fe L | 25,000 | 6.750% | 03/15/29 | 30,983 | 26,770 |
| | Caterpillar Financial Services | 50,000 | 1.450% | 05/15/25 | 51,238 | 49,452 |
| | Cintas Corp No 2 | 35,000 | 4.000% | 05/01/32 | 33,243 | 32,761 |
| | Colgate-Palmolive Co | 35,000 | 4.600% | 03/01/33 | 35,098 | 34,519 |
| | Comcast Corp | 50,000 | 3.400% | 04/01/30 | 54,988 | 46,483 |
| | Martin Marietta Materials Inc | 50,000 | 0.000% | 03/15/30 | 51,898 | 44,230 |
| | McKesson Corp | 35,000 | 5.100% | 07/15/33 | 35,408 | 34,815 |
| | O'Reilly Automotive Inc | 25,000 | 4.350% | 06/01/28 | 24,445 | 24,553 |
| | Ppg Industries Inc | 50,000 | 1.200% | 03/15/26 | 49,998 | 47,888 |
| | Roper Technologies Inc | 50,000 | 2.000% | 06/30/30 | 51,230 | 42,612 |
| | Starbucks Corp | 50,000 | 2.250% | 03/12/30 | 50,625 | 43,848 |
| | Thermo Fisher Scientific Inc | 60,000 | 1.750% | 10/15/28 | 58,380 | 53,960 |
| | T-Mobile USA Inc | 35,000 | 4.750% | 02/01/28 | 34,647 | 34,771 |
| | UnitedHealth Group Inc | 50,000 | 1.250% | 01/15/26 | 50,613 | 48,368 |
| | Walt Disney Co | 50,000 | 2.000% | 09/01/29 | 52,590 | 44,476 |
| | Waste Management Inc | 50,000 | 1.15% | 03/15/28 | 48,550 | 44,723 |
| | Total Corporate Bonds | | | | <u>812,796</u> | <u>749,279</u> |
| | Totals | | | | <u>\$ 3,408,137</u> | <u>\$ 3,906,401</u> |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445
WELFARE FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 445 WELFARE FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 445 Welfare Fund
Rock Tavern, New York

Opinion

We have audited the financial statements of Teamsters Local 445 Welfare 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 445 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 445 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 445 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 445 Welfare 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 445 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

TEAMSTERS LOCAL 445 WELFARE FUND

Statements of Net Assets Available for Benefits

| | December 31, | |
|---|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| <i>Assets:</i> | | |
| Investments at Fair Value: | | |
| Short-Term Investments | \$ 212,170 | \$ 6,104 |
| Common Stock | 1,494,401 | 1,290,784 |
| U.S. Government Securities | 1,450,551 | 1,096,001 |
| Corporate Bonds | <u>749,279</u> | <u>581,916</u> |
| Total Investments at Fair Value | <u>3,906,401</u> | <u>2,974,805</u> |
| Receivables: | | |
| Employers' Contributions | 285,240 | 393,059 |
| Interest and Dividends | 18,614 | 13,174 |
| Due from Affiliates | <u>63,647</u> | <u>24,637</u> |
| Total Receivables | <u>367,501</u> | <u>430,870</u> |
| Property and Equipment: | | |
| Cost | 325,311 | 325,311 |
| Less: Accumulated Depreciation | <u>(280,271)</u> | <u>(272,999)</u> |
| Property and Equipment - Net | <u>45,040</u> | <u>52,312</u> |
| Right of Use Assets - Operating Leases | <u>478,164</u> | <u>509,028</u> |
| Prepaid Expenses | <u>62,345</u> | <u>39,762</u> |
| Cash | <u>188,223</u> | <u>678,104</u> |
| Total Assets | <u>5,047,674</u> | <u>4,684,881</u> |
| <i>Liabilities:</i> | | |
| Accrued Expenses | 22,603 | 25,518 |
| Operating Leases Liabilities | <u>478,164</u> | <u>509,028</u> |
| Total Liabilities | <u>500,767</u> | <u>534,546</u> |
| Net Assets Available for Benefits | <u>\$ 4,546,907</u> | <u>\$ 4,150,335</u> |

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 445 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

| | Years ended | |
|--|---------------------|--------------------|
| | December 31, | |
| | <u>2024</u> | <u>2023</u> |
| Additions to Net Assets Attributed to: | | |
| Investment Income: | | |
| Net Appreciation Fair Value of Investments | \$ 361,786 | \$ 343,900 |
| Interest and Dividends | <u>84,930</u> | <u>74,640</u> |
| Totals | 446,716 | 418,540 |
| Less: Custodial and Advisory Fees | <u>26,981</u> | <u>24,094</u> |
| Net Investment Income | 419,735 | 394,446 |
| Employers' Contributions | 4,203,205 | 4,658,642 |
| Employees' Contributions - Cobra | 54,638 | 81,894 |
| Other Income | <u>59</u> | <u>5,335</u> |
| Total Additions - Forward | <u>4,677,637</u> | <u>5,140,317</u> |
| Deductions from Net Assets Attributed to: | | |
| Payments for: | | |
| Medical Benefits Paid Directly | 2,793,588 | 4,498,399 |
| Prescriptions | 1,034,862 | 787,426 |
| Stop Loss Premiums | 539,186 | 356,399 |
| Health Administrative Fees | 142,431 | 563,268 |
| Dental Benefits | 90,642 | 89,455 |
| Life Insurance | 16,486 | 18,163 |
| Optical | 9,519 | 12,515 |
| Hearing Aid | <u>500</u> | <u>--</u> |
| Totals | 4,627,214 | 6,325,625 |
| Less Stop Loss Reimbursement | <u>712,821</u> | <u>460,122</u> |
| Total Payments - Forward | <u>3,914,393</u> | <u>5,865,503</u> |
| Administrative Expenses: | | |
| Third Party Administrator | 66,767 | 26,093 |
| Payroll | 49,271 | 139,429 |
| Employee Benefits | 48,527 | 114,951 |
| Legal | 41,383 | 40,717 |
| Accounting | 40,000 | 40,000 |
| Actuarial | 38,470 | 38,360 |
| Lease | 20,582 | 32,741 |
| Stationery and Office | 18,306 | 15,963 |
| Data Processing | 13,100 | 12,721 |
| Employers' Payroll Audits | 12,373 | 7,324 |
| Payroll Taxes | 4,984 | 10,680 |
| Fiduciary Insurance | 3,090 | 2,971 |
| Telephone | 2,684 | 3,862 |
| Depreciation | <u>2,422</u> | <u>4,266</u> |
| Totals - Forward | \$ 361,959 | \$ 490,078 |

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 445 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

| | Years ended | |
|---|----------------------------|---------------------|
| | <u>December 31,</u> | |
| | <u>2024</u> | <u>2023</u> |
| Total Additions - Forwarded | \$ 4,677,637 | \$ 5,140,317 |
| Deductions from Net Assets Attributed to (Continued): | | |
| Total Payments - Forwarded | <u>3,914,393</u> | <u>5,865,503</u> |
| Administrative Expenses (Continued): | | |
| Totals - Forwarded | 361,959 | 490,078 |
| PCORI | 1,732 | 1,701 |
| Insurance | 1,573 | 1,761 |
| Education and Seminars | 660 | 1,134 |
| Trustees' Meetings | 476 | 416 |
| Fidelity Bond | 228 | 228 |
| Bank Fees | 44 | 653 |
| Auto | <u>--</u> | <u>2,085</u> |
| Total Administrative Expenses | <u>366,672</u> | <u>498,056</u> |
| Total Deductions | <u>4,281,065</u> | <u>6,363,559</u> |
| Net Increase (Decrease) in Net Assets Available for Benefits | 396,572 | (1,223,242) |
| Net Assets Available for Benefits - Beginning of Years | <u>4,150,335</u> | <u>5,373,577</u> |
| Net Assets Available for Benefits - End of Years | <u>\$ 4,546,907</u> | <u>\$ 4,150,335</u> |

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 445 Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit health and welfare fund established in accordance with an agreement entered into between Local Union No. 445 (the "Union"), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various contractor associations in the New Jersey and New York area. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers in the New Jersey and New York area. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility - Participants qualify for initial eligibility for benefit coverage after reporting 300 hours of covered employment. The participant will remain eligible for a six-month period after the first day of the month. In order to remain eligible for benefit coverage, the participant must report an additional 600 hours of covered employment by the end of the semi-annual period.

In the event that the additional 600 hours are not completed by the end of the period, coverage will be terminated on the first day of the month following the initial six-month period. COBRA continuation coverage will be offered to the participant until the required hours are met. The participant's accumulated hours will not be forfeited unless the time period exceeds 12 months since the initial 300 hours.

Contributions - Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect. The contribution rates vary depending on the level of benefits negotiated. Employee participants are not required to contribute to the Plan.

Effective July 1, 2006, the Union and the employers agreed to reallocate \$1.50 per hour of employer contributions from the Plan to the Teamsters Local 445 Pension Fund (the "Pension Fund"). On July 1, 2017, an additional \$1.00 per hour was reallocated from the Plan to the Pension Fund. These allocations were based on a decline in assets of the Pension Fund. Effective July 1 2023, the cumulative \$2.50 per hour allocation ceased.

Benefits - The Plan provides health benefits covering participants, their spouses and dependent children. The benefits, which are paid directly through insurance carriers and by third party providers, include hospitalization, medical, maternity, dental, prescription drugs, optical, hearing aids and group life insurance.

(2) Summary of Significant Accounting Policies

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

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported ("IBNR"), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Investment Valuation and Income Recognition - Certain 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian.

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

Property and Equipment - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of property and equipment and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are allocated for a portion of depreciation expense.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a secured incremental borrowing rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

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

Stop Loss Coverage - The Plan 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). Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$712,821 and \$460,122 for the years ended December 31, 2024 and 2023, respectively, are shown in the accompanying statement of changes in net assets as a reduction of claims paid.

Self-Insured Benefits - Plan benefits other than life insurance are self-insured. The claims for self-insured benefits (other than short-term disability) are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Plan Benefit Obligations - Plan benefit obligations for claims incurred but not reported, and for accumulated eligibility of participants are estimated by the Plan's actuary based on historical data pertaining to self-insured benefits and future group insurance premiums accumulated by participants arising from prior service as of December 31, 2024 and 2023. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

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

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

Subsequent Events - The Plan has evaluated subsequent events through October 7, 2025, the date on which the financial statements were available to be issued.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered through December 31, 2024. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants 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 Plan's participating employers and from existing plan assets. Prior to an active employees' 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 following are the significant assumptions used in the valuations as of December 31, 2024 and 2023.

Assumption

| | |
|--------------------------------|--|
| Discount Rate: | 3.75% and 3.75% for 2024 and 2023, respectively |
| Postretirement Mortality Rates | 2024 - PRI-2014 Blue Collar Mortality Table 2023 - PRI-2014 Blue Collar Mortality Table |

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

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations

Benefit Obligations:

| | <u>December 31,</u> | |
|--|----------------------------|----------------------------|
| | <u>2024</u> | <u>2023</u> |
| Amounts Currently Payable to or for Participants, Beneficiaries and Dependents: Health Claims Payable, Claims Incurred but not Reported, and Premiums Due to Insurers | \$ 675,300 | \$ 728,400 |
| Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts: Accumulated Eligibility Credits | <u>4,435,300</u> | <u>5,280,600</u> |
| Total Obligations Other Than Postretirement Benefit Obligations | <u>5,110,600</u> | <u>6,009,000</u> |
| Postretirement Benefit Obligations: | | |
| Current Retirees, Spouses and Beneficiaries | 1,245,600 | 1,134,300 |
| Other Participants Fully Eligible for Benefits | 355,800 | 326,500 |
| Participants Not Yet Fully Eligible for Benefits | <u>315,000</u> | <u>295,100</u> |
| Totals | <u>1,916,400</u> | <u>1,755,900</u> |
| <u>Total Benefit Obligations</u> | <u>\$ 7,027,000</u> | <u>\$ 7,764,900</u> |

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Changes in Benefit Obligations:

| | <u>Years ended</u> | |
|---|---------------------|---------------------|
| | <u>December 31,</u> | |
| | <u>2024</u> | <u>2023</u> |
| Amounts Currently Payable to or for Participants, Beneficiaries and Dependents: | | |
| Balance - Beginning of Years | \$ 728,400 | \$ 552,300 |
| Claims Reported and Approved for Payment | 4,018,442 | 5,563,895 |
| Claims Paid | (4,071,542) | (5,387,795) |
| Balance - End of Years | 675,300 | 728,400 |
| Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts: | | |
| Balance - Beginning of Years | 5,280,600 | 4,334,200 |
| Net Change During Years | (845,300) | 946,400 |
| Balance - End of Years | 4,435,300 | 5,280,600 |
| Total Obligations Other Than Postretirement Benefit Obligation | 5,110,600 | 6,009,000 |
| Postretirement Benefit Obligations: | | |
| Balance - Beginning of Years | 1,755,900 | 1,515,100 |
| Benefits Earned and Other Changes | 160,500 | 240,800 |
| Balance - End of Years | 1,916,400 | 1,755,900 |
| <u>Total Benefit Obligations - End of Years</u> | \$ 7,027,000 | \$ 7,764,900 |

The above figures were prepared by the Plan's consulting actuaries and are based upon their latest actuarial valuation as of December 31, 2024. The actuarial assumptions and techniques are related primarily to participant data, reasonable expectations and represent an estimate of anticipated experience under the Plan. Actual results could differ from those assumptions.

Effect of Increase in Health Trend Rate of 1% as of December 31:

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| Increase in Net Postretirement Benefit Obligation | \$ 183,400 | \$ 182,900 |
| Percentage Increase | 9.6% | 10.4% |

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes 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 market 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:

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

Level 2-Inputs to the valuation methodology include:

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

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

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

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

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

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods 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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| | <u>Assets at Fair Value as of December 31, 2024</u> | | | |
|----------------------------|---|--------------------------|---------------------|----------------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Short-Term Investments | \$ 212,170 | \$ -- | \$ -- | \$ 212,170 |
| Common Stock | 1,494,401 | -- | -- | 1,494,401 |
| U.S. Government Securities | 1,435,331 | 15,220 | -- | 1,450,551 |
| Corporate Bonds | -- | 749,279 | -- | 749,279 |
| <u>Totals</u> | <u>\$ 3,141,902</u> | <u>\$ 764,499</u> | <u>\$ --</u> | <u>\$ 3,906,401</u> |

| | <u>Assets at Fair Value as of December 31, 2023</u> | | | |
|----------------------------|---|--------------------------|---------------------|----------------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Short-Term Investments | \$ 6,104 | \$ -- | \$ -- | \$ 6,104 |
| Common Stock | 1,290,784 | -- | -- | 1,290,784 |
| U.S. Government Securities | 1,078,082 | 17,919 | -- | 1,096,001 |
| Corporate Bonds | -- | 581,916 | -- | 581,916 |
| <u>Totals</u> | <u>\$ 2,374,970</u> | <u>\$ 599,835</u> | <u>\$ --</u> | <u>\$ 2,974,805</u> |

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

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

(5) Property and Equipment

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

| | <u>2024</u> | <u>2023</u> | <u>Useful Life</u> |
|--|-------------------------|-------------------------|--------------------|
| Furniture and Office Equipment | \$ 224,502 | \$ 224,502 | 3 - 10 Years |
| Leasehold Improvements | <u>100,809</u> | <u>100,809</u> | 5 Years |
| Totals | 325,311 | 325,311 | |
| Less: Accumulated Depreciation | <u>280,271</u> | <u>272,999</u> | |
| <u>Property and Equipment - Net</u> | <u>\$ 45,040</u> | <u>\$ 52,312</u> | |

| | <u>Years ended</u> <u>December 31,</u> | |
|--|---|------------------------|
| | <u>2024</u> | <u>2023</u> |
| Total Depreciation | \$ 7,272 | \$ 12,006 |
| Allocated Depreciation Expense to Affiliated Funds | <u>(4,850)</u> | <u>(7,740)</u> |
| <u>Depreciation Allocated to Plan</u> | <u>\$ 2,422</u> | <u>\$ 4,266</u> |

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(6) Transactions with Related Parties

The Plan pays certain expenses which are incurred jointly with affiliated funds, a majority of which are wages, employee benefits and other administrative expenses (collectively "common expenses"). The Plan is reimbursed based on its proportionate share of the costs allocated to affiliated funds. Total common expenses, including depreciation, was \$276,558 and \$405,907 for the years ended December 31, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023, the Plan's share of total common expenses was \$79,368 and \$181,615, respectively. As of December 31, 2024 and 2023, the Plan was due \$84,882 and \$24,637, respectively, from affiliated funds.

On January 1, 2022, the Plan entered into a twenty year office space lease through December 31, 2042 with a subsidiary of Teamsters 445 Local Union, the lease is a jointly executed lease with Teamsters Local 445 Pension and Annuity Funds. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

Monthly minimum rental payments of \$2,757 during the lease term are based on the contractual lease agreement and are shared by the related plans with the final payment due in December 2042. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. The Plan's allocated share of contractual rental payments under this operating lease totaled \$20,582 and \$32,741 for the years ended December 31, 2024 and 2023, respectively.

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

Because the Plan does not have access to the rate implicit in the lease, the Plan utilizes the risk free interest rate as the discount rate. The discount rate for the lease is .8%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

Future minimum lease payments are as follows as of December 31:

| | | |
|---|----|--------------------------|
| 2025 | \$ | 33,084 |
| 2026 | | 33,084 |
| 2027 | | 33,084 |
| 2028 | | 33,084 |
| 2029 | | 33,084 |
| Thereafter | | <u>397,008</u> |
| Total Lease Payments | | 562,428 |
| Less: Imputed Interest | | <u>(84,264)</u> |
| <u>Total Operating Lease Liabilities</u> | | <u>\$ 478,164</u> |

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(7) Multiemployer Pension Plan

The Plan participated in a multiemployer defined benefit pension plan, the Pension Fund Local 445 (the "Fund"), for the annual period ended December 31, 2024. The Employee Identification Number (EIN) and the three-digit plan number for the Fund is 13-1864489-001. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Fund's year-end at December 31, 2023 and 2022, respectively. As of the valuation date January 1, 2024 and 2023 for these Fund year ends, the zone status was "C" and "C" indicating that the Fund was in critical status. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The FIP/RP Status indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As a result of the yellow zone status the Fund has implemented a FIP on January 1, 2011. The number of employees covered by the multiemployer plan was 2,854 and 2,903 in 2024 and 2023, respectively.

| <u>Year</u> | <u>Pension Protection Act Zone Status</u> | <u>FIP/RP Status Pending/ Implemented</u> | <u>Contributions of the Program</u> | <u>Surcharge Imposed</u> |
|-------------|---|---|-------------------------------------|--------------------------|
| 2024 | Yellow | N/A | \$ 24,815 | N/A |
| 2023 | Yellow | N/A | \$ 61,377 | N/A |

The Program did not provide more than 5% of the total contributions by all contributing employers to the above plan.

(8) Tax Status

The Plan obtained a favorable tax determination letter dated December 1, 1961, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(9) Plan Termination

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement, subject to the provisions of ERISA.

TEAMSTERS LOCAL 445 WELFARE FUND

Notes to Financial Statements

(10) Significant Participating Employer

During the years ended December 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total contributions:

| | <u>2 0 2 4</u> | <u>2 0 2 3</u> |
|----------------------|----------------|----------------|
| Employer A | 14% | 18% |
| Employer B | <u>26%</u> | <u>24%</u> |
| <u>Totals</u> | <u>40%</u> | <u>42%</u> |

In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(11) Risks and Uncertainties

Credit Risk - Cash consists of amounts held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At December 31, 2024 and 2023, the Plan's cash exceeded federally insured limits by approximately \$-0- and \$446,000, respectively.

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

Actuarial Assumptions - The actuarial present value of accumulated plan benefit obligations are 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.

(12) Reconciliation of Financial Statements to Form 5500

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

| | <u>December 31,</u> | |
|---|----------------------------|----------------------------|
| | <u>2 0 2 4</u> | <u>2 0 2 3</u> |
| Net Assets Available for Benefits per the Financial Statements | \$ 4,546,907 | \$ 4,150,335 |
| Less: Benefit Obligations Currently Payable | <u>675,300</u> | <u>728,400</u> |
| <u>Net Assets Available for Benefits per the Form 5500</u> | <u>\$ 3,871,607</u> | <u>\$ 3,421,935</u> |

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

| | <u>December 31,</u> |
|---|----------------------------|
| | <u>2 0 2 4</u> |
| Benefits Paid to Participants per the Financial Statements | \$ 4,627,214 |
| Add: Amounts Currently Payable at December 31, 2024 | 675,300 |
| Less: Amounts Currently Payable at December 31, 2023 | <u>(728,400)</u> |
| <u>Benefits Paid to Participants per the Form 5500</u> | <u>\$ 4,574,114</u> |

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | (c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | (d) <u>Cost</u> | (e) <u>Current Value</u> |
|--------------------------------|---|--|------------------------|-------------------------------------|
| Short-Term Investments: | | | | |
| | Invesco Treasury | 212,170 | \$ 212,170 | \$ 212,170 |
| Common Stock: | | | | |
| | 3M Co | 105 | 12,092 | 13,554 |
| | Alphabet Inc | 240 | 9,545 | 45,706 |
| | Alphabet Inc | 45 | 8,064 | 8,519 |
| | Amazon.Com Inc | 305 | 28,200 | 66,914 |
| | American Express Co | 65 | 11,328 | 19,291 |
| | Amgen Inc | 20 | 5,705 | 5,213 |
| | Apple Inc | 390 | 39,988 | 97,664 |
| | Applovin Corp | 70 | 3,713 | 22,668 |
| | Arch Capital Group Ltd | 110 | 7,699 | 10,159 |
| | Arista Networks Inc | 160 | 5,267 | 17,685 |
| | AutoZone Inc | 5 | 12,963 | 16,010 |
| | Bank of America Corp | 415 | 12,470 | 18,239 |
| | Bellring Brands Inc | 210 | 12,508 | 15,821 |
| | Berkshire Hathaway Inc | 43 | 12,774 | 19,491 |
| | Blackrock Inc | 15 | 10,066 | 15,377 |
| | Boston Scientific Corp | 155 | 10,630 | 13,845 |
| | Bristol-Myers Squibb Co | 200 | 11,629 | 11,312 |
| | Broadcom Inc | 125 | 7,643 | 28,980 |
| | Caterpillar Inc | 25 | 8,786 | 9,069 |
| | Celsius Holdings Inc | 350 | 13,331 | 9,219 |
| | Chart Industries Inc | 40 | 8,047 | 7,634 |
| | Coca-Cola Co/The | 100 | 6,479 | 6,226 |
| | Colgate-Palmolive Co | 140 | 13,954 | 12,727 |
| | ConocoPhillips | 100 | 9,481 | 9,917 |
| | Corcept Therapeutics Inc | 170 | 9,101 | 8,566 |
| | Costco Wholesale Corp | 20 | 7,877 | 18,325 |
| | Danaher Corp | 60 | 9,859 | 13,773 |
| | Draftkings Inc | 100 | 4,219 | 3,720 |
| | Dycom Industries Inc | 60 | 11,803 | 10,444 |
| | Eaton Corp Plc | 35 | 10,052 | 11,615 |
| | Eli Lilly & Co | 28 | 7,078 | 21,616 |
| | Encompass Health Corp | 40 | 4,006 | 3,694 |
| | Entergy Corp | 280 | 14,663 | 21,230 |
| | Evercore Inc | 75 | 13,231 | 20,789 |
| | Exxon Mobil Corp | 197 | 16,774 | 21,191 |
| | Ge Healthcare Technologies Inc | 105 | 8,195 | 8,209 |
| | Ge Vernova Inc | 30 | 4,115 | 9,868 |
| | Home Depot Inc/The | 24 | 6,791 | 9,336 |
| | Howmet Aerospace Inc | 145 | 5,181 | 15,859 |
| | Itron Inc | 110 | 7,676 | 11,944 |
| | JPMorgan Chase & Co | 110 | 9,267 | 26,368 |
| | Lam Research Corp | 170 | 7,985 | 12,279 |
| | Leidos Holdings Inc | 95 | 11,072 | 13,686 |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------------|--------------------------|
| | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | <u>Cost</u> | <u>Current Value</u> |
| | Liberty Media Corp-Liberty For | 230 | 16,916 | 21,312 |
| | Life Time Group Holdings Inc | 650 | 12,474 | 14,378 |
| | Linde Plc | 10 | 4,103 | 4,187 |
| | Manhattan Associates Inc | 55 | 8,414 | 14,863 |
| | Marriott International Inc/Md | 55 | 12,096 | 15,342 |
| | Marvell Technology Inc | 175 | 13,768 | 19,329 |
| | Mastercard Inc | 40 | 7,357 | 21,063 |
| | McKesson Corp | 15 | 4,078 | 8,549 |
| | Meta Platforms Inc | 80 | 26,859 | 46,841 |
| | Micron Technology Inc | 125 | 9,335 | 10,520 |
| | Microsoft Corp | 183 | 23,255 | 77,135 |
| | Nasdaq Inc | 255 | 13,644 | 19,714 |
| | New York Times Co | 125 | 6,874 | 6,506 |
| | Nucor Corp | 50 | 4,655 | 5,836 |
| | Nvidia Corp | 725 | 16,726 | 97,360 |
| | Onto Innovation Inc | 55 | 12,212 | 9,167 |
| | Palo Alto Networks Inc | 80 | 8,412 | 14,557 |
| | Post Holdings Inc | 100 | 11,323 | 11,446 |
| | Procter & Gamble Co | 60 | 8,252 | 10,059 |
| | Quanta Services Inc | 45 | 4,864 | 14,222 |
| | Regeneron Pharmaceuticals Inc | 15 | 9,182 | 10,685 |
| | Sarepta Therapeutics Inc | 80 | 10,291 | 9,727 |
| | ServiceNow Inc | 16 | 7,065 | 16,962 |
| | Sharkninja Inc | 65 | 6,908 | 6,328 |
| | Targa Resources Corp | 90 | 13,975 | 16,065 |
| | Teck Resources Ltd | 355 | 15,077 | 14,388 |
| | Texas Roadhouse Inc | 75 | 9,090 | 13,532 |
| | Tg Therapeutics Inc | 275 | 9,217 | 8,278 |
| | Thermo Fisher Scientific Inc | 16 | 8,975 | 8,324 |
| | TJX Cos Inc/The | 155 | 14,920 | 18,726 |
| | T-Mobile US Inc | 80 | 11,175 | 17,658 |
| | Trade Desk Inc | 135 | 9,686 | 15,867 |
| | Travelers Cos Inc | 70 | 12,705 | 16,862 |
| | UnitedHealth Group Inc | 15 | 2,904 | 7,588 |
| | Verra Mobility Corp | 400 | 10,960 | 9,672 |
| | Vertex Pharmaceuticals Inc | 25 | 7,702 | 10,068 |
| | Vertiv Holdings Co | 205 | 8,048 | 23,290 |
| | Vici Properties Inc | 340 | 11,225 | 9,931 |
| | Wec Energy Group Inc | 175 | 14,502 | 16,457 |
| | Wells Fargo & Co | 225 | 12,743 | 15,804 |
| | Welltower Inc | 175 | 17,785 | 22,051 |
| | Total Common Stock | | <u>901,059</u> | <u>1,494,401</u> |
| | U.S. Government Securities: | | | |
| | GNMA Pool #0677602 | 1,569 | 5.000% 12/15/37 | 1,561 |
| | GNMA Pool #0683353 | 591 | 5.000% 04/15/38 | 605 |
| | GNMA Pool #0685831 | 1,832 | 4.500% 04/15/41 | 1,931 |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | | | (d) | (e) |
|--|---|--------|----------|------------------|--------------------------------|-----|
| <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u> | <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u> | | | <u>Cost</u> | <u>Current</u> <u>Value</u> | |
| GNMA Pool #0688091 | 960 | 5.000% | 11/15/38 | 948 | 962 | |
| GNMA Pool #0690849 | 310 | 5.000% | 05/15/38 | 310 | 309 | |
| GNMA Pool #0700950 | 286 | 5.500% | 11/15/38 | 299 | 291 | |
| GNMA Pool #0701823 | 703 | 5.000% | 04/15/39 | 732 | 704 | |
| GNMA Pool #0704173 | 1,282 | 5.000% | 01/15/39 | 1,335 | 1,262 | |
| GNMA Pool #0704185 | 248 | 5.500% | 01/15/39 | 259 | 249 | |
| GNMA Pool #0705750 | 607 | 5.000% | 01/15/39 | 634 | 607 | |
| GNMA Pool #0706707 | 792 | 5.000% | 02/15/39 | 814 | 791 | |
| GNMA Pool #0710182 | 297 | 5.000% | 03/15/39 | 306 | 295 | |
| GNMA Pool #0717312 | 760 | 4.000% | 11/15/41 | 812 | 714 | |
| GNMA Pool #0720162 | 1,258 | 4.500% | 07/15/39 | 1,327 | 1,221 | |
| GNMA Pool #0758027 | 848 | 4.500% | 02/15/41 | 928 | 820 | |
| GNMA Pool #0763500 | 1,282 | 4.500% | 05/15/41 | 1,347 | 1,236 | |
| GNMA Pool #0782200 | 1,852 | 5.000% | 10/15/37 | 1,838 | 1,853 | |
| U S Treasury Note | 50,000 | 2.250% | 11/15/27 | 48,488 | 47,268 | |
| U S Treasury Note | 40,000 | 2.750% | 02/15/28 | 39,925 | 38,189 | |
| U S Treasury Note | 50,000 | 2.500% | 02/28/26 | 49,347 | 49,018 | |
| U S Treasury Note | 75,000 | 2.250% | 11/15/25 | 74,268 | 73,716 | |
| U S Treasury Note | 80,000 | 2.000% | 11/15/26 | 78,151 | 76,775 | |
| U S Treasury Note | 85,000 | 2.375% | 05/15/27 | 81,973 | 81,394 | |
| U S Treasury Note | 15,000 | 2.875% | 07/31/25 | 14,949 | 14,883 | |
| U S Treasury Note | 25,000 | 1.625% | 08/15/29 | 25,081 | 22,186 | |
| U S Treasury Note | 15,000 | 1.125% | 02/15/31 | 14,598 | 12,377 | |
| U S Treasury Note | 35,000 | 1.625% | 05/15/31 | 34,744 | 29,525 | |
| U S Treasury Note | 15,000 | 1.375% | 10/31/28 | 14,828 | 13,433 | |
| U S Treasury Note | 50,000 | 2.875% | 05/15/32 | 49,409 | 44,905 | |
| U S Treasury Note | 75,000 | 3.250% | 06/30/29 | 73,797 | 71,558 | |
| U S Treasury Note | 75,000 | 3.125% | 08/31/27 | 74,921 | 72,832 | |
| U S Treasury Note | 195,000 | 4.125% | 10/31/27 | 193,406 | 194,208 | |
| U S Treasury Note | 90,000 | 4.125% | 11/15/32 | 88,992 | 87,782 | |
| U S Treasury Note | 75,000 | 3.500% | 01/31/28 | 73,979 | 73,271 | |
| U S Treasury Note | 50,000 | 3.500% | 02/15/33 | 49,488 | 46,518 | |
| U S Treasury Note | 35,000 | 3.500% | 04/30/28 | 34,902 | 34,113 | |
| U S Treasury Note | 50,000 | 4.125% | 06/15/26 | 49,882 | 49,912 | |
| U S Treasury Note | 50,000 | 4.125% | 07/31/28 | 49,594 | 49,649 | |
| U S Treasury Note | 50,000 | 3.875% | 08/15/33 | 46,964 | 47,592 | |
| U S Treasury Note | 50,000 | 4.375% | 08/31/28 | 50,113 | 50,033 | |
| U S Treasury Note | 25,000 | 4.625% | 09/30/28 | 25,038 | 25,231 | |
| U S Treasury Note | 25,000 | 4.000% | 02/15/34 | 24,462 | 23,939 | |
| U S Treasury Note | 50,000 | 4.250% | 02/28/29 | 49,917 | 49,760 | |
| U S Treasury Note | 25,000 | 4.500% | 04/15/27 | 25,015 | 25,123 | |
| U S Treasury Note | 30,000 | 4.500% | 05/15/27 | 29,895 | 30,141 | |
| Total U.S. Government Securities | | | | <u>1,482,112</u> | <u>1,450,551</u> | |
| Corporate Bonds: | | | | | | |
| Abbvie Inc | 50,000 | 3.600% | 05/14/25 | 50,169 | 49,794 | |
| Amphenol Corp | 50,000 | 2.800% | 02/15/30 | 48,693 | 45,256 | |

See Independent Auditors' Report.

TEAMSTERS LOCAL 445 WELFARE FUND
EIN #14-6022213
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

| (a) | (b) | (c) | | | (d) | (e) |
|-----|--|---|--------|----------|---------------------|--------------------------|
| | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u> | | | <u>Cost</u> | <u>Current Value</u> |
| | Burlington Northern Santa Fe L | 25,000 | 6.750% | 03/15/29 | 30,983 | 26,770 |
| | Caterpillar Financial Services | 50,000 | 1.450% | 05/15/25 | 51,238 | 49,452 |
| | Cintas Corp No 2 | 35,000 | 4.000% | 05/01/32 | 33,243 | 32,761 |
| | Colgate-Palmolive Co | 35,000 | 4.600% | 03/01/33 | 35,098 | 34,519 |
| | Comcast Corp | 50,000 | 3.400% | 04/01/30 | 54,988 | 46,483 |
| | Martin Marietta Materials Inc | 50,000 | 0.000% | 03/15/30 | 51,898 | 44,230 |
| | McKesson Corp | 35,000 | 5.100% | 07/15/33 | 35,408 | 34,815 |
| | O'Reilly Automotive Inc | 25,000 | 4.350% | 06/01/28 | 24,445 | 24,553 |
| | Ppg Industries Inc | 50,000 | 1.200% | 03/15/26 | 49,998 | 47,888 |
| | Roper Technologies Inc | 50,000 | 2.000% | 06/30/30 | 51,230 | 42,612 |
| | Starbucks Corp | 50,000 | 2.250% | 03/12/30 | 50,625 | 43,848 |
| | Thermo Fisher Scientific Inc | 60,000 | 1.750% | 10/15/28 | 58,380 | 53,960 |
| | T-Mobile USA Inc | 35,000 | 4.750% | 02/01/28 | 34,647 | 34,771 |
| | UnitedHealth Group Inc | 50,000 | 1.250% | 01/15/26 | 50,613 | 48,368 |
| | Walt Disney Co | 50,000 | 2.000% | 09/01/29 | 52,590 | 44,476 |
| | Waste Management Inc | 50,000 | 1.15% | 03/15/28 | 48,550 | 44,723 |
| | Total Corporate Bonds | | | | <u>812,796</u> | <u>749,279</u> |
| | Totals | | | | <u>\$ 3,408,137</u> | <u>\$ 3,906,401</u> |

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


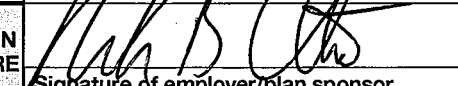
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 LOCAL 445 WELFARE FUND | 1b Three-digit plan number (PN) ▶ 501 |
| | 1c Effective date of plan 07/01/1957 |
| 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 LOCAL 445 WELFARE FUND 15 STONE CASTLE ROAD ROCK TAVERN NY 12575 | 2b Employer Identification Number (EIN) 14-6022213 |
| | 2c Plan Sponsor's telephone number 845-564-4076 |
| | 2d Business code (see instructions) 525100 |

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 |  | 9/10/2023 | DANIEL MALDONADO, UNION TRUSTEE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE |  | 9/4/2025 | NICK CLEMENTE, EMPLOYER TRUSTEE |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311