

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 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>LOCAL 445 ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</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>LOCAL 445 ANNUITY FUND</u></p> <p><u>15 STONE CASTLE ROAD</u> <u>ROCK TAVERN, NY 12575</u></p>	<p>1c Effective date of plan <u>06/01/1990</u></p> <p>2b Employer Identification Number (EIN) <u>14-1731806</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	385
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)	368
	6a(2)	387
	6b	329
	6c	58
	6d	774
	6e	2
	6f	776
	6g(1)	385
6g(2)	776	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	29

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan LOCAL 445 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 ANNUITY FUND	D Employer Identification Number (EIN) 14-1731806	

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)

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	31649	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	22215	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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17000	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)

BARNES, IACCARINO & SHEPHERD LLP

13-4212610

(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	15220	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	11000	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"/>

(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	8445	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOCAL 445 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 ANNUITY FUND	D Employer Identification Number (EIN) 14-1731806

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	240093	465263
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	111490	65124
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	204975	164737
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	124470	833463
(2) U.S. Government securities	1c(2)	5980504	5591810
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1991108	2034748
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4541186	4334278
(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)	4551774	4213787
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17745600	17703210
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	22648	12224
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	155237	145675
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	177885	157899
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17567715	17545311

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)	1202868	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1202868
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22113	
(B) U.S. Government securities.....	2b(1)(B)	148361	
(C) Corporate debt instruments.....	2b(1)(C)	53986	
(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)		224460
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	57415	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	55818	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		113233
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8902866	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7467696	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1435170
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	378191	
(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	1279
d Total income. Add all income amounts in column (b) and enter total.....	2d	3355201

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3203237
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	3203237
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)	20148
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	31649
(5) Investment advisory and investment management fees	2i(5)	39215
(6) Bank or trust company trustee/custodial fees	2i(6)	11000
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	15220
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	195
(11) Other expenses.....	2i(11)	56941
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	174368
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	3377605

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-22404
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LOCAL 445 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 ANNUITY FUND	D Employer Identification Number (EIN) 14-1731806	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	----------	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	1202868
b Enter the amount contributed by the employer to the plan for this plan year	6b	1202868
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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-Inst	833,463	\$ 833,463	\$ 833,463
Common Stock:				
	Anylam Pharmaceuticals Inc	165	47,640	38,826
	Alphabet Inc	731	98,994	139,212
	Alphabet Inc	867	110,730	164,123
	Amazon.Com Inc	1,873	220,874	410,917
	Apple Inc	1,223	214,293	306,264
	Arthur J Gallagher & Co	395	117,068	112,121
	Automatic Data Processing Inc	211	63,672	61,766
	Boston Scientific Corp	468	24,380	41,802
	Broadcom Inc	688	118,498	159,506
	Chipotle Mexican Grill Inc	1,278	58,398	77,063
	Eaton Corp Plc	197	62,391	65,378
	Ecolab Inc	222	54,798	52,019
	Eli Lilly & Co	107	62,057	82,604
	Fiserv Inc	264	53,801	54,231
	GE Aerospace	398	59,856	66,382
	Hilton Worldwide Holdings Inc	174	22,452	43,006
	Howmet Aerospace Inc	380	44,844	41,561
	Intuit Inc	88	56,243	55,308
	Intuitive Surgical Inc	149	43,415	77,772
	KKR & Co Inc	409	35,194	60,495
	Lam Research Corp	734	44,055	53,017
	Mastercard Inc	208	70,971	109,527
	Meta Platforms Inc	373	101,309	218,395
	Microsoft Corp	1,243	297,650	523,925
	Netflix Inc	85	41,361	75,762
	Nvidia Corp	2,950	68,539	396,156
	Oracle Corp	490	81,822	81,654
	O'Reilly Automotive Inc	61	53,138	72,334
	ServiceNow Inc	83	37,334	87,990
	Shopify Inc	355	22,934	37,747
	Snowflake Inc	184	31,802	28,411
	Spotify Technology Sa	228	67,398	102,003
	Stryker Corp	141	48,218	50,767
	Synopsys Inc	101	43,373	49,021
	Tesla Inc	316	71,993	127,613
	Texas Instruments Inc	280	55,838	52,503
	Trane Technologies Plc	170	46,011	62,790
	Vulcan Materials Co	164	43,856	42,185
	Workday Inc	202	43,320	52,122
	Total Common Stock		<u>2,840,520</u>	<u>4,334,278</u>

See Independent Auditors' Report.

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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>				
U.S. Government Securities:						
FHLMC Pool #A8-7189		6,342	5.000%	06/01/39	6,472	6,326
FHLMC Pool #A8-7381		24,880	4.500%	07/01/39	24,825	24,004
FHLMC Pool #C0-3719		24,918	3.500%	10/01/41	25,312	22,734
FHLMC Pool #Q0-4358		186	3.500%	11/01/41	187	169
FHLMC Pool #Q0-4362		694	3.500%	11/01/41	707	634
FNMA Pool #0745950		498	6.000%	11/01/36	548	516
FNMA Pool #0888268		294	6.000%	03/01/37	324	304
FNMA Pool #0889493		128	6.000%	06/01/38	140	132
FNMA Pool #0984477		1,638	5.000%	06/01/38	1,675	1,632
FNMA Pool #0ab3267		3,210	4.000%	07/01/41	3,367	3,028
FNMA Pool #0ad7993		6,234	4.500%	07/01/40	6,528	6,042
FNMA Pool #0ae1853		11,577	4.000%	08/01/40	11,678	10,919
FNMA Pool #0ai8082		675	3.500%	11/01/41	688	613
FNMA Pool #0ap3187		24,899	3.500%	08/01/42	26,490	22,696
FNMA Pool #0ap9889		11,003	3.500%	10/01/42	11,836	10,022
U S Treasury Bond		7,000	6.125%	11/15/27	9,753	7,351
U S Treasury Bond		9,000	5.250%	11/15/28	11,582	9,282
U S Treasury Note		250,000	1.500%	08/15/26	250,001	239,308
U S Treasury Note		100,000	2.750%	08/31/25	99,667	99,019
U S Treasury Note		100,000	3.000%	10/31/25	100,191	98,984
U S Treasury Note		75,000	3.125%	11/15/28	74,133	71,757
U S Treasury Note		200,000	2.625%	12/31/25	198,922	196,946
U S Treasury Note		250,000	2.375%	04/30/26	250,977	243,935
U S Treasury Note		250,000	2.375%	05/15/29	248,945	230,410
U S Treasury Note		100,000	2.875%	07/31/25	100,175	99,222
U S Treasury Note		725,000	1.625%	08/15/29	713,898	643,380
U S Treasury Note		250,000	1.750%	11/15/29	246,250	221,680
U S Treasury Note		25,000	0.875%	11/15/30	24,924	20,452
U S Treasury Note		300,000	1.125%	02/15/31	297,802	247,548
U S Treasury Note		100,000	1.000%	07/31/28	99,644	89,012
U S Treasury Note		325,000	2.875%	05/15/32	312,552	291,879
U S Treasury Note		150,000	3.250%	06/30/29	147,173	143,115
U S Treasury Note		285,000	3.250%	06/30/27	281,155	278,288
U S Treasury Note		100,000	2.750%	07/31/27	99,331	96,297
U S Treasury Note		185,000	3.125%	08/31/27	182,013	179,652
U S Treasury Note		150,000	4.125%	09/30/27	148,667	149,391
U S Treasury Note		40,000	4.000%	10/31/29	39,958	39,322
U S Treasury Note		150,000	4.125%	11/15/32	146,816	146,303
U S Treasury Note		100,000	3.875%	11/30/27	99,613	98,859
U S Treasury Note		50,000	3.875%	12/31/27	49,800	49,420
U S Treasury Note		150,000	3.875%	01/15/26	149,939	149,498
U S Treasury Note		75,000	3.500%	01/31/28	74,616	73,271
U S Treasury Note		275,000	3.500%	02/15/33	270,275	255,846
U S Treasury Note		35,000	4.000%	02/29/28	34,919	34,677
U S Treasury Note		200,000	3.625%	03/31/28	196,719	195,860
U S Treasury Note		75,000	3.625%	05/31/28	74,277	73,348
U S Treasury Note		120,000	4.000%	06/30/28	118,039	118,744

See Independent Auditors' Report.

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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>				
U S Treasury Note		40,000	4.125%	07/31/28	39,444	39,719
U S Treasury Note		145,000	4.375%	08/31/28	144,941	145,096
U S Treasury Note		75,000	3.750%	12/31/28	74,666	73,307
U S Treasury Note		35,000	4.000%	01/31/31	34,941	34,144
U S Treasury Note		50,000	4.500%	05/15/27	49,792	50,244
U S Treas-Cpi Inflat		104,891	0.250%	07/15/29	115,654	97,141
U S Treas-Cpi Inflat		170,769	0.125%	07/15/31	<u>176,054</u>	<u>150,332</u>
Total U.S. Government Securities					<u>5,908,995</u>	<u>5,591,810</u>
Corporate Bonds:						
Apple Inc		250,000	3.250%	02/23/26	257,458	246,985
AutoZone Inc		75,000	4.500%	02/01/28	74,640	74,318
Broadcom Inc		75,000	4.750%	04/15/29	74,870	74,513
Cisco Systems Inc		75,000	4.950%	02/26/31	75,293	75,243
Colgate-Palmolive Co		75,000	4.600%	03/01/33	75,210	73,969
Eaton Corp		75,000	4.150%	03/15/33	71,437	70,522
Hershey Co/The		250,000	3.200%	08/21/25	255,285	247,740
Howmet Aerospace Inc		75,000	4.850%	10/15/31	73,945	73,646
Kellanova		100,000	3.250%	04/01/26	95,110	98,367
Marsh & McLennan Cos Inc		75,000	4.375%	03/15/29	74,280	73,682
McDonald's Corp		75,000	4.600%	09/09/32	74,190	73,037
McKesson Corp		75,000	5.100%	07/15/33	74,700	74,603
Nucor Corp		150,000	2.000%	06/01/25	157,640	148,262
Parker-Hannifin Corp		50,000	4.250%	09/15/27	49,702	49,468
PepsiCo Inc		100,000	3.500%	07/17/25	108,658	99,464
Starbucks Corp		150,000	2.250%	03/12/30	156,410	131,544
Thermo Fisher Scientific Inc		50,000	1.750%	10/15/28	48,535	44,967
T-Mobile USA Inc		75,000	5.200%	01/15/33	75,311	74,256
UnitedHealth Group Inc		100,000	1.250%	01/15/26	102,565	96,735
Walt Disney Co/The		150,000	2.000%	09/01/29	<u>155,765</u>	<u>133,427</u>
Total Corporate Bonds					<u>2,131,004</u>	<u>2,034,748</u>
Mutual Fund:						
Vanguard Russell 1000 Va-Ins		13,284			<u>2,774,228</u>	<u>4,213,787</u>
Totals					<u>\$ 14,488,210</u>	<u>\$ 17,008,086</u>

See Independent Auditors' Report.

LOCAL 445 ANNUITY 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

LOCAL 445 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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 Local 445 Annuity 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

LOCAL 445 ANNUITY 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	\$ 833,463	\$ 124,470
Common Stock	4,334,278	4,541,186
U.S. Government Securities	5,591,810	5,980,504
Corporate Bonds	2,034,748	1,991,108
Mutual Fund	<u>4,213,787</u>	<u>4,551,774</u>
Total Investments at Fair Value	<u>17,008,086</u>	<u>17,189,042</u>
Receivables:		
Employers' Contributions	65,124	111,490
Interest and Dividends	61,501	66,667
Miscellaneous	<u>--</u>	<u>29,031</u>
Total Receivables	<u>126,625</u>	<u>207,188</u>
Right of Use Asset - Operating Lease	<u>102,214</u>	<u>107,189</u>
Prepaid Expenses	<u>1,022</u>	<u>2,088</u>
Cash	<u>465,263</u>	<u>240,093</u>
Total Assets	<u>17,703,210</u>	<u>17,745,600</u>
<i>Liabilities:</i>		
Accrued Expenses	12,224	22,648
Due to Affiliates	43,461	27,703
Operating Lease Liability	102,214	107,189
Unsettled Trades Payable	<u>--</u>	<u>20,345</u>
Total Liabilities	<u>157,899</u>	<u>177,885</u>
Net Assets Available for Benefits	<u>\$ 17,545,311</u>	<u>\$ 17,567,715</u>

See Accompanying Notes to Financial Statements.

LOCAL 445 ANNUITY FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 1,813,361	\$ 2,079,698
Interest and Dividends	<u>337,693</u>	<u>336,254</u>
Totals	2,151,054	2,415,952
Less: Custodial and Advisory Fees	<u>50,215</u>	<u>52,408</u>
Net Investment Income	2,100,839	2,363,544
Employers' Contributions	1,202,868	1,246,053
Other Income	<u>1,279</u>	<u>5,067</u>
Total Additions	<u>3,304,986</u>	<u>3,614,664</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants		
	<u>3,203,237</u>	<u>3,653,171</u>
Administrative Expenses:		
Payroll	20,148	38,637
Employee Benefits	19,911	32,750
Employers Payroll Audits	17,649	4,898
Stationery and Office	15,507	11,141
Legal	15,220	18,070
Accounting	14,000	14,000
Lease	8,445	8,562
Data Processing	3,677	3,412
Depreciation	2,424	3,337
Fiduciary Insurance	2,115	1,995
Payroll Taxes	2,043	2,959
Insurance	1,145	1,119
Telephone	1,125	1,134
Education and Seminars	270	368
Fidelity Bond	228	228
Trustees' Meetings	195	62
Bank Fees	51	276
Auto	<u>--</u>	<u>1,017</u>
Total Administrative Expenses	<u>124,153</u>	<u>143,965</u>
Total Deductions	<u>3,327,390</u>	<u>3,797,136</u>
Net (Decrease) in Net Assets Available for Benefits	(22,404)	(182,472)
Net Assets Available for Benefits - Beginning of Years	<u>17,567,715</u>	<u>17,750,187</u>
Net Assets Available for Benefits - End of Years	<u>\$ 17,545,311</u>	<u>\$ 17,567,715</u>

See Accompanying Notes to Financial Statements.

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Local 445 Annuity Fund (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined contribution plan which was agreed upon in a collective bargaining agreement between Local Union No. 445 (the "Union"), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America together with various trucking contractor associations in the New Jersey and New York area and various independent contractors in the trucking industry. 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") and the Internal Revenue Code.

Participant Accounts - The Plan provides for the creation of an individual account, on behalf of each participant, to which all employers' contributions are credited. If a participant's account balance is less than \$500, the participant will forfeit the balance and be terminated from the Plan. However, if a participant enters the Plan again then their previously forfeited account balance is restored. As soon as practicable, after each year, the balance in each individual's account shall be determined and investment income shall be allocated to each participant account on the basis of the ratio of the participant's individual balance to the total balance of all participant accounts. Plan expenses are allocated equally to each active participant account.

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.

Vesting - A participant becomes 100% vested once they have worked at least 100 hours within a twelve month period.

(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 certain reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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.

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of Recent Accounting Pronouncements (Continued) - 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 Plan's custodian.

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

Employers' 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 receipts. 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.

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 risk-free interest rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

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 plans. 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.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

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

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a 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 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 ASC 820 are described as follows:

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

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

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(3) 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>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 833,463	\$ --	\$ --	\$ 833,463
Common Stock	4,334,278	--	--	4,334,278
U.S. Government Securities	5,482,041	109,769	--	5,591,810
Corporate Bonds	--	2,034,748	--	2,034,748
Mutual Fund	<u>4,213,787</u>	<u>--</u>	<u>--</u>	<u>4,213,787</u>
<u>Totals</u>	<u>\$ 14,863,569</u>	<u>\$ 2,144,517</u>	<u>\$ --</u>	<u>\$ 17,008,086</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 124,470	\$ --	\$ --	\$ 124,470
Common Stock	4,541,186	--	--	4,541,186
U.S. Government Securities	5,841,364	139,140	--	5,980,504
Corporate Bonds	--	1,991,108	--	1,991,108
Mutual Fund	<u>4,551,774</u>	<u>--</u>	<u>--</u>	<u>4,551,774</u>
<u>Totals</u>	<u>\$ 15,058,794</u>	<u>\$ 2,130,248</u>	<u>\$ --</u>	<u>\$ 17,189,042</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.

(4) Transactions with Related Parties

The Plan reimburses Teamsters Local 445 Welfare Fund for its proportionate share of allocated wages, employee benefits and other administrative expenses which amounted to \$41,444 and \$58,374 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Plan owed \$43,461 and \$27,703, respectively, to Teamsters Local 445 Welfare Fund and Teamsters 445 Local Union.

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 Welfare 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.

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(4) Transactions with Related Parties (Continued)

Monthly minimum rental payments of \$594 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 \$8,445 and \$8,562 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	\$ 7,128
2026	7,128
2027	7,128
2028	7,128
2029	7,128
Thereafter	<u>85,536</u>
Total Lease Payments	121,176
Less: Imputed Interest	<u>(18,962)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 102,214</u>

(5) 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.

(6) Tax Status

The Plan obtained a favorable tax determination letter dated March 4, 2016, 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 operating 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.

LOCAL 445 ANNUITY FUND

Notes to Financial Statements

(7) Significant Participating Employer

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

	<u>2024</u>	<u>2023</u>
Employer A	<u>30%</u>	<u>23%</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.

(8) Risks and Uncertainties

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.

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SUPPLEMENTARY INFORMATION

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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-Inst	833,463	\$ 833,463	\$ 833,463
Common Stock:				
	Alnylam Pharmaceuticals Inc	165	47,640	38,826
	Alphabet Inc	731	98,994	139,212
	Alphabet Inc	867	110,730	164,123
	Amazon.Com Inc	1,873	220,874	410,917
	Apple Inc	1,223	214,293	306,264
	Arthur J Gallagher & Co	395	117,068	112,121
	Automatic Data Processing Inc	211	63,672	61,766
	Boston Scientific Corp	468	24,380	41,802
	Broadcom Inc	688	118,498	159,506
	Chipotle Mexican Grill Inc	1,278	58,398	77,063
	Eaton Corp Plc	197	62,391	65,378
	Ecolab Inc	222	54,798	52,019
	Eli Lilly & Co	107	62,057	82,604
	Fiserv Inc	264	53,801	54,231
	GE Aerospace	398	59,856	66,382
	Hilton Worldwide Holdings Inc	174	22,452	43,006
	Howmet Aerospace Inc	380	44,844	41,561
	Intuit Inc	88	56,243	55,308
	Intuitive Surgical Inc	149	43,415	77,772
	KKR & Co Inc	409	35,194	60,495
	Lam Research Corp	734	44,055	53,017
	Mastercard Inc	208	70,971	109,527
	Meta Platforms Inc	373	101,309	218,395
	Microsoft Corp	1,243	297,650	523,925
	Netflix Inc	85	41,361	75,762
	Nvidia Corp	2,950	68,539	396,156
	Oracle Corp	490	81,822	81,654
	O'Reilly Automotive Inc	61	53,138	72,334
	ServiceNow Inc	83	37,334	87,990
	Shopify Inc	355	22,934	37,747
	Snowflake Inc	184	31,802	28,411
	Spotify Technology Sa	228	67,398	102,003
	Stryker Corp	141	48,218	50,767
	Synopsys Inc	101	43,373	49,021
	Tesla Inc	316	71,993	127,613
	Texas Instruments Inc	280	55,838	52,503
	Trane Technologies Plc	170	46,011	62,790
	Vulcan Materials Co	164	43,856	42,185
	Workday Inc	202	43,320	52,122
	Total Common Stock		<u>2,840,520</u>	<u>4,334,278</u>

See Independent Auditors' Report.

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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>				
U.S. Government Securities:						
FHLMC Pool #A8-7189		6,342	5.000%	06/01/39	6,472	6,326
FHLMC Pool #A8-7381		24,880	4.500%	07/01/39	24,825	24,004
FHLMC Pool #C0-3719		24,918	3.500%	10/01/41	25,312	22,734
FHLMC Pool #Q0-4358		186	3.500%	11/01/41	187	169
FHLMC Pool #Q0-4362		694	3.500%	11/01/41	707	634
FNMA Pool #0745950		498	6.000%	11/01/36	548	516
FNMA Pool #0888268		294	6.000%	03/01/37	324	304
FNMA Pool #0889493		128	6.000%	06/01/38	140	132
FNMA Pool #0984477		1,638	5.000%	06/01/38	1,675	1,632
FNMA Pool #0ab3267		3,210	4.000%	07/01/41	3,367	3,028
FNMA Pool #0ad7993		6,234	4.500%	07/01/40	6,528	6,042
FNMA Pool #0ae1853		11,577	4.000%	08/01/40	11,678	10,919
FNMA Pool #0ai8082		675	3.500%	11/01/41	688	613
FNMA Pool #0ap3187		24,899	3.500%	08/01/42	26,490	22,696
FNMA Pool #0ap9889		11,003	3.500%	10/01/42	11,836	10,022
U S Treasury Bond		7,000	6.125%	11/15/27	9,753	7,351
U S Treasury Bond		9,000	5.250%	11/15/28	11,582	9,282
U S Treasury Note		250,000	1.500%	08/15/26	250,001	239,308
U S Treasury Note		100,000	2.750%	08/31/25	99,667	99,019
U S Treasury Note		100,000	3.000%	10/31/25	100,191	98,984
U S Treasury Note		75,000	3.125%	11/15/28	74,133	71,757
U S Treasury Note		200,000	2.625%	12/31/25	198,922	196,946
U S Treasury Note		250,000	2.375%	04/30/26	250,977	243,935
U S Treasury Note		250,000	2.375%	05/15/29	248,945	230,410
U S Treasury Note		100,000	2.875%	07/31/25	100,175	99,222
U S Treasury Note		725,000	1.625%	08/15/29	713,898	643,380
U S Treasury Note		250,000	1.750%	11/15/29	246,250	221,680
U S Treasury Note		25,000	0.875%	11/15/30	24,924	20,452
U S Treasury Note		300,000	1.125%	02/15/31	297,802	247,548
U S Treasury Note		100,000	1.000%	07/31/28	99,644	89,012
U S Treasury Note		325,000	2.875%	05/15/32	312,552	291,879
U S Treasury Note		150,000	3.250%	06/30/29	147,173	143,115
U S Treasury Note		285,000	3.250%	06/30/27	281,155	278,288
U S Treasury Note		100,000	2.750%	07/31/27	99,331	96,297
U S Treasury Note		185,000	3.125%	08/31/27	182,013	179,652
U S Treasury Note		150,000	4.125%	09/30/27	148,667	149,391
U S Treasury Note		40,000	4.000%	10/31/29	39,958	39,322
U S Treasury Note		150,000	4.125%	11/15/32	146,816	146,303
U S Treasury Note		100,000	3.875%	11/30/27	99,613	98,859
U S Treasury Note		50,000	3.875%	12/31/27	49,800	49,420
U S Treasury Note		150,000	3.875%	01/15/26	149,939	149,498
U S Treasury Note		75,000	3.500%	01/31/28	74,616	73,271
U S Treasury Note		275,000	3.500%	02/15/33	270,275	255,846
U S Treasury Note		35,000	4.000%	02/29/28	34,919	34,677
U S Treasury Note		200,000	3.625%	03/31/28	196,719	195,860
U S Treasury Note		75,000	3.625%	05/31/28	74,277	73,348
U S Treasury Note		120,000	4.000%	06/30/28	118,039	118,744

See Independent Auditors' Report.

LOCAL 445 ANNUITY FUND
EIN #14-1731806
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>				
U S Treasury Note		40,000	4.125%	07/31/28	39,444	39,719
U S Treasury Note		145,000	4.375%	08/31/28	144,941	145,096
U S Treasury Note		75,000	3.750%	12/31/28	74,666	73,307
U S Treasury Note		35,000	4.000%	01/31/31	34,941	34,144
U S Treasury Note		50,000	4.500%	05/15/27	49,792	50,244
U S Treas-Cpi Inflat		104,891	0.250%	07/15/29	115,654	97,141
U S Treas-Cpi Inflat		170,769	0.125%	07/15/31	<u>176,054</u>	<u>150,332</u>
Total U.S. Government Securities					<u>5,908,995</u>	<u>5,591,810</u>
Corporate Bonds:						
Apple Inc		250,000	3.250%	02/23/26	257,458	246,985
AutoZone Inc		75,000	4.500%	02/01/28	74,640	74,318
Broadcom Inc		75,000	4.750%	04/15/29	74,870	74,513
Cisco Systems Inc		75,000	4.950%	02/26/31	75,293	75,243
Colgate-Palmolive Co		75,000	4.600%	03/01/33	75,210	73,969
Eaton Corp		75,000	4.150%	03/15/33	71,437	70,522
Hershey Co/The		250,000	3.200%	08/21/25	255,285	247,740
Howmet Aerospace Inc		75,000	4.850%	10/15/31	73,945	73,646
Kellanova		100,000	3.250%	04/01/26	95,110	98,367
Marsh & McLennan Cos Inc		75,000	4.375%	03/15/29	74,280	73,682
McDonald's Corp		75,000	4.600%	09/09/32	74,190	73,037
McKesson Corp		75,000	5.100%	07/15/33	74,700	74,603
Nucor Corp		150,000	2.000%	06/01/25	157,640	148,262
Parker-Hannifin Corp		50,000	4.250%	09/15/27	49,702	49,468
PepsiCo Inc		100,000	3.500%	07/17/25	108,658	99,464
Starbucks Corp		150,000	2.250%	03/12/30	156,410	131,544
Thermo Fisher Scientific Inc		50,000	1.750%	10/15/28	48,535	44,967
T-Mobile USA Inc		75,000	5.200%	01/15/33	75,311	74,256
UnitedHealth Group Inc		100,000	1.250%	01/15/26	102,565	96,735
Walt Disney Co/The		150,000	2.000%	09/01/29	<u>155,765</u>	<u>133,427</u>
Total Corporate Bonds					<u>2,131,004</u>	<u>2,034,748</u>
Mutual Fund:						
Vanguard Russell 1000 Va-Ins		13,284			<u>2,774,228</u>	<u>4,213,787</u>
Totals					<u>\$ 14,488,210</u>	<u>\$ 17,008,086</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 LOCAL 445 ANNUITY FUND	1b Three-digit plan number (PN) ►	001
	1c Effective date of plan	06/01/1990
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) LOCAL 445 ANNUITY FUND 15 STONE CASTLE ROAD ROCK TAVERN NY 12575	2b Employer Identification Number (EIN)	14-1731806
	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	<i>Daniel Maldonado</i>	9/16/25	DANIEL MALDONADO, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Nick Clemente</i>	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