

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEAMSTERS LOCAL NO. 469 WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 12/29/1955
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FUND
2b Employer Identification Number (EIN): 22-1552880
2c Plan Sponsor's telephone number: 732-264-9000
2d Business code (see instructions): 484110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	661
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)	656
	6a(2)	632
	6b	
	6c	
	6d	632
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	49

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan TEAMSTERS LOCAL NO. 469 WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FUND		D Employer Identification Number (EIN) 22-1552880

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	207522G	388	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	21352
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

<p>A Name of plan TEAMSTERS LOCAL NO. 469 WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 22-1552880</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HORIZON HEALTHCARE SERVICES, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-0999690	55069	85737	489	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1149600
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan TEAMSTERS LOCAL NO. 469 WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FUND	D Employer Identification Number (EIN) 22-1552880	

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)

HORIZON HEALTHCARE SERVICES

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	176601	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	98679	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)

FABIAN & BYRN LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	59124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 469	57166	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)

ACRISURE

26-3554645

(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?
22 50	NONE	55500	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)

CATHERINE SOMA

22-1552880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	55342	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)

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(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	44555	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)

KROLL HEINEMAN PTASIEWICZ & PARSONS

76-0760981

(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	ATTY FOR LOCAL 469	31542	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF NJ, INC.

22-1896118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	26022	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)

O'SULLIVAN ASSOCIATES, INC

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	21000	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)

IRON MOUNTAIN

811 PARK AVE.
FREEHOLD, NJ 07728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14986	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)

OPTUMRX, INC.

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	13708	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

TOBIA & LOVELACE

20-2110835

(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	11222	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)

INVESTMENT PERFORMANCE SERVICES LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28 51	NONE	10000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TEAMSTERS LOCAL NO. 469 WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FUND	D Employer Identification Number (EIN) 22-1552880

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3720151	4302672
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	453384	524955
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1108986	962857
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	742588	549118
(2) U.S. Government securities	1c(2)	2771446	3028761
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7660336	8456088
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2571903	2055114

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	44640	29689
f Total assets (add all amounts in lines 1a through 1e).....	1f	19073434	19909254
Liabilities			
g Benefit claims payable.....	1g	704481	692823
h Operating payables.....	1h	313192	280943
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	78949	28086
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1096622	1001852
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17976812	18907402

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)	13134627	
(B) Participants.....	2a(1)(B)	121308	
(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)		13255935
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	34037	
(B) U.S. Government securities.....	2b(1)(B)	57864	
(C) Corporate debt instruments.....	2b(1)(C)	384700	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1112	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		477713
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8907843	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8930282	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-22439
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-140061	
(B) Other.....	2b(5)(B)	163111	
(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		4405
d Total income. Add all income amounts in column (b) and enter total.....	2d		13738664

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10859889	
(2) To insurance carriers for the provision of benefits	2e(2)	1106187	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11966076
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)	76275	
(2) Contract administrator fees	2i(2)	59124	
(3) Recordkeeping fees	2i(3)	27166	
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	54555	
(6) Bank or trust company trustee/custodial fees	2i(6)	1133	
(7) Actuarial fees	2i(7)	21000	
(8) Legal fees	2i(8)	42764	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	529981	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		841998
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12808074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		930590
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	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Welfare Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teamsters Local No. 469 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>				
Money Market Funds:						
* First Am Govt OB FD CL Z		549,118			\$ 549,118	\$ 549,118
U.S. Government Securities:						
F H L B Deb		73,125	1.00%	03/23/26	73,125	70,224
F H L B Deb		20,000	1.15%	10/26/26	20,000	18,882
F H L B Deb		25,000	1.90%	02/17/27	25,000	23,773
F H L B Deb		25,000	2.75%	03/25/27	25,000	24,185
F H L B Deb		25,000	3.50%	04/26/27	25,000	24,500
F H L B Deb		55,000	4.50%	07/26/27	54,995	54,970
F F C B Deb		35,000	1.19%	07/07/27	35,000	32,340
F F C B Deb		25,000	4.47%	06/22/28	25,000	24,912
U S Treasury		30,134	1.75%	01/15/28	40,332	29,913
U S Treasury		310,000	0.38%	11/30/25	288,430	299,355
U S Treasury		35,000	0.75%	05/31/26	33,147	33,335
U S Treasury		320,000	1.13%	08/31/28	276,370	285,414
U S Treasury		122,976	0.13%	04/15/27	116,793	117,868
U S Treasury		80,000	3.25%	06/30/29	78,229	76,338
U S Treasury		125,000	3.13%	08/15/25	124,022	124,133
U S Treasury		200,000	4.13%	09/30/27	201,810	199,210
U S Treasury		120,000	3.50%	01/31/28	118,402	117,250
U S Treasury		140,000	4.63%	02/28/26	139,584	140,567
U S Treasury		115,000	4.13%	10/31/26	114,699	114,738
U S Treasury		275,000	2.13%	05/15/25	265,433	272,847
U S Treasury		260,000	2.38%	05/15/27	242,983	248,994
U S Treasury		200,000	1.63%	09/30/26	189,767	191,262
U S Treasury		55,000	0.63%	05/15/30	45,214	45,130
U S Treasury		265,000	1.50%	01/31/27	244,787	250,613
U S Treasury		30,000	1.50%	08/15/26	27,769	28,718
U S Treasury		180,000	2.63%	03/31/25	177,132	179,290
Total U.S. Government Securities					<u>3,008,023</u>	<u>3,028,761</u>
Corporate Bonds:						
Advantage Loyalty		116,667	5.44%	04/20/26	111,081	116,290
Accenture		60,000	3.90%	10/04/27	59,923	59,116
Advantage Loyalty		40,000	5.75%	04/20/29	39,388	39,668
Aercap		110,000	1.75%	01/30/26	106,294	106,439
Albertsons Cos Inc		145,000	3.25%	03/15/26	133,356	141,459
American Express Co		120,000	6.34%	10/30/26	120,000	121,486
Amgen Inc		45,000	5.15%	03/02/28	44,922	45,328
Ares Capital		40,000	3.25%	07/15/25	39,874	39,612
Blackrock Funding		60,000	4.60%	07/26/27	59,998	60,137
Bank of America Mt		45,000	6.22%	02/05/26	45,046	45,038
Bank of America Mtn		40,000	6.20%	11/10/28	42,251	41,412
Bank of Montreal Mtn		15,000	0.95%	01/22/27	14,719	14,407

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>Lesser, 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>				
Blackrock Funding		40,000	4.70%	03/14/29	39,992	40,030
Boyd Gaming Corp		140,000	4.75%	12/01/27	132,650	135,351
Brinks Co		35,000	6.50%	06/15/29	35,231	35,470
Caterpillar Finl Mtn		65,000	5.00%	05/14/27	64,929	65,662
Ccg Receivables		5,096	0.54%	03/14/29	4,886	5,071
Centene Corp		145,000	4.25%	12/15/27	135,405	140,462
Chater Comm		135,000	4.91%	07/23/25	135,951	134,839
Citibank N A		25,000	5.44%	04/30/26	24,986	25,225
Citibank N A		30,000	4.88%	11/19/27	29,997	30,024
Clearway Comm		80,000	4.75%	03/15/28	77,875	76,506
Cleveland Cliffs Inc		15,000	6.88%	11/01/29	15,000	14,840
Comcast Corp		30,000	4.15%	10/15/28	28,993	29,257
Crown Amer Cap Corp		155,000	4.75%	02/01/26	158,942	153,306
Ctitgroup Inc		30,000	3.20%	10/21/26	29,149	29,175
Dell Intl LLC		50,000	5.25%	02/01/28	49,978	50,607
Disney Walt CoSr Nt		20,000	1.75%	01/13/26	19,948	19,466
Du Pont E I		40,000	1.70%	07/15/25	39,964	39,367
Duke Energy		50,000	5.00%	12/08/25	49,984	50,128
ESAB		95,000	6.46%	04/15/29	95,228	96,182
FMC Corp		35,000	5.15%	05/18/26	34,987	35,038
Fortress Trans L P		155,000	5.50%	05/01/28	148,231	151,596
Gatx Corp		60,000	5.40%	03/15/27	60,063	60,673
General Mtrs		25,000	5.40%	04/06/26	24,879	25,140
Genting New		55,000	7.25%	10/01/29	55,271	56,670
Georgia Pwr		55,000	5.00%	02/23/27	54,872	55,423
Ggam Fin Ltd		80,000	7.75%	05/15/26	80,000	81,109
Ggam Fin Ltd		60,000	8.00%	02/15/27	60,721	61,888
GLP Capital LP Fin		45,000	5.38%	04/15/26	44,627	45,000
GLP Capital LP Fin		90,000	5.25%	06/01/25	95,504	89,979
Goldman Sachs Bk		50,000	5.28%	03/18/27	49,900	50,284
Goldman Sachs Group		35,000	3.50%	11/16/26	39,001	34,221
Hat Hlds I		70,000	3.38%	06/15/26	65,413	67,829
Hat Hlds I		80,000	8.00%	06/15/27	83,031	83,354
Hca Inc		65,000	5.20%	06/01/28	64,876	65,159
Herc Hldgs Inc		70,000	5.50%	07/15/27	69,675	69,105
Herc Hldgs Inc		75,000	6.63%	06/15/29	75,506	75,950
Hewlert Packard		100,000	1.75%	04/01/26	99,726	96,313
Hewlett Packard		25,000	4.55%	10/15/29	24,974	24,370
Hillenbrand Inc		140,000	5.00%	09/15/26	157,152	138,652
Hilton Domestic		10,000	5.38%	05/01/25	10,000	9,952
Hilton Worldwide FN		140,000	4.88%	04/01/27	145,197	138,092
Ichan Enterprise		30,000	6.25%	05/15/26	28,935	29,745
Ichan Enterprise		105,000	5.25%	05/15/27	97,394	99,412
International Game		145,000	6.25%	01/15/27	146,370	145,916
Jazz Securities		16,000	4.38%	01/15/29	148,329	150,859
JBS USA Lux S		65,000	5.13%	02/01/28	65,000	64,545
Jefferies Financial		25,000	5.88%	07/21/28	24,838	24,564

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>				
Jpmorgan Chase Co		15,000	4.45%	12/05/29	14,605	14,700
Jpmorgan Chase Co		55,000	1.04%	02/04/27	54,617	52,841
Jpmorgan Chase Co		65,000	2.60%	02/24/26	65,000	64,777
Kinetik Hldgs		140,000	6.63%	12/15/28	141,180	143,221
MacQuarie		85,000	8.38%	05/01/28	87,119	89,094
MacQuarie Airfinance		10,000	6.40%	03/26/29	10,200	10,289
Marrior Intl Inc		40,000	5.45%	09/15/26	39,740	40,510
Morgan Stanley Mtn		35,000	2.19%	04/28/26	35,033	34,688
Morgan Stanley Mtn		30,000	4.21%	04/20/28	29,282	29,570
Morgan Stanley Sr		55,000	5.66%	04/18/30	57,460	55,988
Onemain Fin Corp		55,000	3.50%	01/15/27	51,412	52,463
Onemain Fin Corp		50,000	3.88%	09/15/28	46,250	46,077
Oracle Corp		25,000	5.80%	11/10/25	24,967	25,248
Oracle Corp		70,000	4.20%	09/27/29	69,931	67,618
Owl Rock Capital		55,000	4.00%	03/30/25	57,349	54,837
Park Inter Hldgs L P		65,000	5.88%	10/01/28	64,181	63,452
Park Inter L P		55,000	4.88%	05/15/29	51,444	51,757
Penske Automotive		70,000	3.50%	09/01/25	71,799	69,113
Philip Morris Intl		115,000	4.88%	02/13/29	113,931	114,857
Phinia Inc		95,000	7.16%	04/15/29	96,300	96,900
PNC Finl SVCS		35,000	5.30%	01/21/28	35,000	35,300
Prime Sec Sves		150,000	5.75%	04/15/26	147,558	149,916
Royal Bk Cda		105,000	4.51%	10/18/27	104,898	104,608
Royal Bk Cda		60,000	4.52%	10/18/28	59,956	59,503
SBA Communication		145,000	3.88%	02/15/27	150,763	138,811
Simon Ppty		40,000	2.20%	02/07/28	34,500	38,026
Simon Ppty Group		55,000	1.38%	01/15/27	54,782	51,575
Simon Property Group		55,000	3.50%	09/01/25	59,068	54,612
Sirius Xm		150,000	3.13%	09/01/26	135,261	144,084
SLM Corp Sr		75,000	4.20%	10/29/25	77,585	74,330
SLMATN		70,000	3.13%	11/02/26	67,973	66,775
Springleaf Finance		50,000	7.13%	03/15/26	50,875	50,898
Starwood Ppty		60,000	4.38%	01/15/27	58,350	58,010
Starwood Property		70,000	4.75%	03/15/25	73,957	69,964
Sunoco LP		145,000	6.00%	04/15/27	151,722	144,713
Tallgrass		60,000	7.38%	02/15/29	60,000	60,190
Tallgrass Nrg		70,000	5.50%	01/15/28	66,956	67,321
Tallgrass Nrg		15,000	6.00%	03/01/27	14,669	14,862
Tegna Inc		80,000	4.63%	03/15/28	73,949	75,600
Tenet Healthcare		70,000	5.13%	11/01/27	68,775	68,556
Tenet Healthcare		85,000	4.25%	06/01/29	78,619	79,798
Teva Pharmaceuticals		145,000	3.15%	10/01/26	131,313	139,331
Teva Pharmaceuticals		5,000	6.75%	03/01/28	5,038	5,105
Teva Pharmaceuticals		5,000	4.75%	05/09/27	4,763	4,878
Texas Instruments		45,000	1.38%	03/12/25	45,143	44,720
Transdigm Inc		80,000	6.75%	08/15/28	81,149	80,698
Transdigm Inc		60,000	6.38%	03/01/29	60,019	60,133

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Under Armour	95,000	3.25%	06/15/26	98,776	91,713
	United Rentals	114,000	5.50%	05/15/27	117,014	113,319
	Vici Properties	150,000	4.25%	12/01/26	143,562	147,512
	Virginia Elec	60,000	3.50%	03/15/27	57,524	58,473
	Vistra Operations Co	150,000	5.50%	09/01/26	146,250	149,528
	Warnermedia Hldgs	65,000	6.41%	03/15/26	65,000	65,025
	Well Fargo	40,000	5.71%	04/22/28	40,000	41,655
	Wesco Distr	70,000	6.38%	03/15/29	70,347	70,936
	Western Digita Corp	140,000	4.75%	02/15/26	153,846	138,650
	Western L P	140,000	3.10%	02/01/25	141,611	139,647
	Wyndham	105,000	6.63%	07/31/26	104,596	106,122
	Wyndham Worldwide	30,000	6.60%	10/01/25	32,275	30,076
	Xpo Inc	150,000	6.25%	06/01/28	<u>150,777</u>	<u>150,917</u>
	Total Corporate Bonds				<u>8,496,431</u>	<u>8,456,088</u>
	Real Estate Funds:					
	Boyd Watterson GSA Fund, LP	2,084			<u>2,055,114</u>	<u>2,055,114</u>
	Totals				<u>\$ 14,108,686</u>	<u>\$ 14,089,081</u>

* Represents a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report

TEAMSTERS LOCAL NO. 469
WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL NO. 469 WELFARE FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Welfare Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teamsters Local No. 469 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Funds	\$ 549,118	\$ 742,588
U.S. Government Securities	3,028,761	2,771,446
Corporate Bonds	8,456,088	7,660,336
Real Estate Funds	<u>2,055,114</u>	<u>2,571,903</u>
Total Investments at Fair Value	<u>14,089,081</u>	<u>13,746,273</u>
Receivables:		
Employers' Contributions	524,955	453,384
Accrued Interest	123,266	105,589
Due from Broker	30,303	47,915
Prescription Program Rebates	385,922	328,916
Stop-Loss Reimbursements	150,696	421,515
Due from Affiliates	<u>69,481</u>	<u>--</u>
Total Receivables	<u>1,284,623</u>	<u>1,357,319</u>
Property and Equipment:		
Computer Equipment	31,571	31,571
Furniture and Fixtures	<u>49,210</u>	<u>49,210</u>
Totals	80,781	80,781
Less: Accumulated Depreciation	<u>79,178</u>	<u>78,011</u>
Total Property and Equipment - Net	<u>1,603</u>	<u>2,770</u>
Right-of-Use Asset - Operating Lease	<u>28,086</u>	<u>41,870</u>
Other Assets:		
Cash	4,302,672	3,720,151
Advance Deposits	<u>203,189</u>	<u>205,051</u>
Total Other Assets	<u>4,505,861</u>	<u>3,925,202</u>
Total Assets	<u>19,909,254</u>	<u>19,073,434</u>
Liabilities:		
Accounts Payable and Accrued Expenses	280,943	313,192
Operating Lease Liabilities	28,086	41,870
Due to Affiliates	<u>--</u>	<u>37,079</u>
Total Liabilities	<u>309,029</u>	<u>392,141</u>
Net Assets Available for Benefits	<u>\$ 19,600,225</u>	<u>\$ 18,681,293</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND

Statements of Changes of 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	\$ 611	\$ 227,421
Interest and Dividends	<u>477,713</u>	<u>417,815</u>
Totals	478,324	645,236
Less: Investment Expenses	<u>55,688</u>	<u>50,863</u>
Net Investment Income	422,636	594,373
Employers' Contributions	13,134,627	13,670,104
Cobra Contributions	121,308	123,129
Other Income	<u>4,405</u>	<u>600</u>
Total Additions - Forward	<u>13,682,976</u>	<u>14,388,206</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Medical Claims	10,253,335	8,368,768
Prescription Claims	1,782,459	1,796,971
Stop Loss Premiums	1,084,835	1,260,720
Dental Claims	482,912	493,907
Optical Claims	33,439	34,438
Life Insurance Premiums	21,352	22,065
Stop Loss Reimbursements	<u>(1,680,598)</u>	<u>(724,183)</u>
Total Benefits Paid to Participants - Forward	<u>11,977,734</u>	<u>11,252,686</u>
Claims Administration Fees:		
Horizon Blue Cross Blue Shield of NJ	176,601	205,233
Delta Dental of New Jersey	26,022	25,640
National Vision Administrators	2,832	3,324
OptumRx	<u>13,708</u>	<u>13,694</u>
Total Claims Administration Fees - Forward	\$ 219,163	\$ 247,891

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND

Statements of Changes of Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Additions - Forwarded	\$ 13,682,976	\$ 14,388,206
Deductions from Net Assets Attributed to:		
Total Benefits Paid to Participants - Forwarded	<u>11,977,734</u>	<u>11,252,686</u>
Total Claims Administration Fees - Forwarded	<u>219,163</u>	<u>247,891</u>
Administrative Expenses:		
Computer Expenses	98,679	38,717
Salaries	76,275	68,444
Employees' Benefits Expense	61,472	51,327
Administrator's Fees	59,124	37,106
Accounting Fees	57,166	37,179
Consulting Fees	55,500	72,500
Office Expense	45,599	32,240
Legal Fees	42,764	32,399
Rent	23,220	23,220
Actuarial Fees	21,000	21,000
Insurance Expense	8,999	9,453
Payroll Taxes	6,681	8,755
PCORI Fee	3,777	1,392
Interest Expense	3,346	--
Conferences, Seminars and Meetings	1,237	--
Depreciation Expense	1,167	1,167
Utilities	1,141	803
Other Administrative Expenses	<u>--</u>	<u>2,588</u>
Total Administrative Expenses	<u>567,147</u>	<u>438,290</u>
Total Deductions	<u>12,764,044</u>	<u>11,938,867</u>
Net Increase in Net Assets Available for Benefits	918,932	2,449,339
Net Assets Available for Benefits - Beginning of Years	<u>18,681,293</u>	<u>16,231,954</u>
Net Assets Available for Benefits - End of Years	<u>\$ 19,600,225</u>	<u>\$ 18,681,293</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(1) Description of Plan

The following brief description of the Teamsters Local No. 469 (the "Union") Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan document and Declaration of Trust and the Rules and Regulations for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan covering Teamsters Local No. 469 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility - To be eligible, an employee must be working for a participating employer who is subject to the CBA or a participation agreement by and between the employer and the Plan.

Funding Policy - Contributing employers are required to make contributions to the Plan on behalf of each participant in accordance with the various collective bargaining agreements in effect. Participants are not required to contribute to the Plan except following qualifying events as prescribed by COBRA or if specifically required by their collective bargaining agreement.

Benefits - The Plan provides its members with medical, dental, drug, optical, hospitalization, life, and accidental death and dismemberment benefits.

Insured Benefits - The Plan fully insures the life insurance benefits, accidental death and disability benefits.

Self-Insured Benefits - All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drug.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - 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 are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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/depreciation includes the Plan's gains and losses on investment bought and sold as well as held during the year.

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. 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 for covered employees 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. 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, including subsequent period collection activity. 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.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets.

Useful Lives in Years

Furniture, Fixtures, and Computer Equipment 5

Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When other assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in changes in net assets available for benefits.

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

Stop Loss Coverage - The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over \$175,000, as well as aggregate exposure for all claims). Horizon Healthcare Services, Inc. is the provider of the Stop Loss Coverage and is responsible to reimburse the Plan for medical expenses excluding prescription drugs over the individual deductible.

Estimated Future Benefits Based on Participants' Accumulated Eligibility - Future benefits based on participants' accumulated eligibility are estimated by applying the average cost of benefits per eligible participant using a cost increase trend factor and represents an estimate of the liability of the Plan for future benefits based on participants' accumulated eligibility at the end of the fiscal year. Actual results could differ from the estimated amounts.

Other Plan Benefits - Plan obligations at December 31st for health claims incurred by participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan's actuary based on the latest actuarial valuation as of December 31, 2024, in accordance with accepted actuarial principles. Such estimated amounts are reported at present value, based on a 6% discount rate.

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

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

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

(3) Benefit Obligations

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

Benefit obligations:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Health Claims Payable and Claims Incurred but not Reported	\$ 692,823	\$ 704,481
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	<u>1,553,304</u>	<u>1,566,723</u>
<u>Total Benefit Obligations</u>	<u>\$ 2,246,127</u>	<u>\$ 2,271,204</u>

Changes in benefit obligations:

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 704,481	\$ 699,165
Claims Reported and Approved for Payment	10,580,430	10,270,555
Claims Paid	<u>(11,977,734)</u>	<u>(11,674,201)</u>
Balance - End of Years	<u>692,823</u>	<u>704,481</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Balance - Beginning of Years	1,566,723	2,279,608
Net Change in Accumulated Eligibility Credits	<u>(13,419)</u>	<u>(712,885)</u>
Balance - End of Years	<u>1,553,304</u>	<u>1,566,723</u>
<u>Total Benefit Obligations</u>	<u>\$ 2,246,127</u>	<u>\$ 2,271,204</u>

Plan benefit obligations of the Plan at December 31, 2024 and 2023 for health claims incurred by participants but not reported at that date are estimated by an actuary by analyzing claim lag studies. Any differences in the amounts estimated and actually amounts will be reported in future years.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(4) Claims Incurred but not Reported

Benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plans as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the consolidated statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end are included in premiums due to insurers in the consolidated statement of benefits obligations.

Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan Administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). 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.

Money Market Funds: Valued at amortized cost which approximates fair value.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Other U.S. Government Securities are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

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.

Real Estate Funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

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

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>	
Money Market Funds	\$ 549,118	\$ --	\$ --	\$ 549,118
U.S. Government Securities	2,754,975	273,786	--	3,028,761
Corporate Bonds	--	8,456,088	--	8,456,088
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 3,304,093</u>	<u>\$ 8,729,874</u>	<u>\$ --</u>	<u>12,033,967</u>
Investments Measured at Net Asset Value*				<u>2,055,114</u>
<u>Total Assets at Fair Value</u>				<u>\$ 14,089,081</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>	
Money Market Funds	\$ 742,588	\$ --	\$ --	\$ 742,588
U.S. Government Securities	1,923,990	847,456	--	2,771,446
Corporate Bonds	--	7,660,336	--	7,660,336
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 2,666,578</u>	<u>\$ 8,507,792</u>	<u>\$ --</u>	<u>11,174,370</u>
Investments Measured at Net Asset Value*				<u>2,571,903</u>
<u>Total Assets at Fair Value</u>				<u>\$ 13,746,273</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

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.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

		December 31, 2024			
		<u>Fair</u> <u>Value</u>	<u>Unfunded</u> <u>Commitment</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Real Estate Funds:					
Boyd Watterson GSA Fund LP	\$	2,055,114	None	Quarterly	60 days
		December 31, 2023			
		<u>Fair</u> <u>Value</u>	<u>Unfunded</u> <u>Commitment</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Real Estate Funds:					
Boyd Watterson GSA Fund LP	\$	2,571,903	None	Quarterly	60 days

Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

(6) Lease Obligations

The Plan has several office equipment lease agreements with third-parties which provide for minimum rental payments ranging from \$300 to \$971, per month, through lease terms expiring through February 2, 2028. There are no variable lease payments required by the provisions of the lease agreement.

Because the initial term of these leases are 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 leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 2.61%. 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.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(6) Lease Obligations (Continued)

At December 31, 2024, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Years ending</u> <u>December 31,</u>	<u>Phone</u>	<u>Copier</u>	<u>Total</u>
2025	\$ 11,652	\$ 3,600	\$ 15,252
2026	6,796	3,600	10,396
2027	--	3,600	3,600
2028	--	600	600
	<hr/>	<hr/>	<hr/>
Total Lease Payments	18,448	11,400	29,848
Less: Imputed interest	<u>(1,095)</u>	<u>(667)</u>	<u>(1,762)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 17,353</u>	<u>\$ 10,733</u>	<u>\$ 28,086</u>

(7) Related Party and Party-In-Interest Transactions

The Plan leases office space on a month-to-month basis from Teamsters Local No. 469 Pension Fund together with Teamsters Local No. 469 Annuity Fund. The rent is based on a square footage of 232 multiple by a rate of \$20 and \$20, as of December 31, 2024 and 2023 respectively. The rent expense incurred by the Plan amounted to \$23,220 and \$23,220 for the years ended December 31, 2024 and 2023, respectively.

The Plan allocates certain administrative expenses throughout the course of the year to the other affiliated funds of Teamsters Local Union No. 469. This allocation amounted to \$345,707 and \$278,200 for the years ended December 31, 2024 and 2023, respectively.

Certain building related expenses incurred by Teamsters Local No. 469 Pension Fund are allocated to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$-0- and \$-0- for the years ended December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the Plan had amounts due from (to) the following funds:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Teamsters Local No. 469 Pension Fund	\$ 20,900	\$ 5,934
Teamsters Local No. 469 Annuity Fund	<u>48,560</u>	<u>(43,013)</u>
<u>Totals</u>	<u>\$ 69,460</u>	<u>\$ (37,079)</u>

During the years ended December 31, 2024 and 2023, the Plan received \$188,869 and \$177,623, respectively, in employer contributions from the Teamsters Local Union No. 469.

The Plan's investments in money market funds are managed by an affiliate of US Bank, the Plan's custodian. As such, transactions in the money market funds qualify as exempt party-in-interest transactions.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(8) Commitments and Contingencies

A third-party administrator ("TPA") will provide benefit processing, record keeping, and financial administrative services to the Plan. The TPA agreement is on a month-to-month basis, unless terminated by either party. Total administration fees paid for the years ended December 31, 2024 and 2023 were \$59,124 and \$37,106, respectively.

(9) Multiemployer Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2024 and 2023 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2024 and 2023 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2023, the plan had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this plan. There is no collective bargaining agreement associated with the Plan's participation in this plan.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions		Surcharge Imposed
		2024	2023		2024	2023	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 18,386	\$ 17,466	No

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(10) Other Multiemployer Benefit Plans

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2024 and 2023 amounted to \$43,086 and \$33,861, respectively.

(11) Tax Status

The Plan obtained its latest determination, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(11) Tax Status (Continued)

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Plan Termination

Although they have not expressed an intention to do so, the Trustees have the right to modify the benefits provided to participants, and to terminate the Plan subject to provisions set forth in the Employee Retirement Income Security Act of 1974 and in the Trust Agreement. If the Plan were to terminate, in no event would any part of the principal or income of the Welfare Fund revert to any employer or to any party or parties other than for the exclusive benefit of the participants as provided in the Trust Agreement.

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contribution as followed:

	2024	2023
Employer A	12%	27%
Employer B	13%	31%
Employer C	13%	--%
<u>Totals</u>	38%	58%

(14) Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2024	2023
Net Assets Available for Benefits Per the Financial Statements	\$ 19,600,225	\$ 18,681,293
Benefit Obligations Currently Payable	(692,823)	(704,481)
<u>Net Assets Available for Benefits Per the Form 5500</u>	\$ 18,907,402	\$ 17,976,812

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

	Years ended December 31,	
	2024	2023
Benefits Paid to Participants Per the Financial Statements	\$ 11,977,734	\$ 11,252,686
Add: Amounts Currently Payable at December 31, 2024 and 2023	692,823	704,481
Less: Amounts Currently Payable at December 31, 2023 and 2022	(704,481)	(699,165)
<u>Benefits Paid to Participants Per the Form 5500</u>	\$ 11,966,076	\$ 11,258,002

TEAMSTERS LOCAL NO. 469 WELFARE FUND

Notes to Financial Statements

(15) 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.

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>				
Money Market Funds:						
* First Am Govt OB FD CL Z		549,118			\$ 549,118	\$ 549,118
U.S. Government Securities:						
F H L B Deb		73,125	1.00%	03/23/26	73,125	70,224
F H L B Deb		20,000	1.15%	10/26/26	20,000	18,882
F H L B Deb		25,000	1.90%	02/17/27	25,000	23,773
F H L B Deb		25,000	2.75%	03/25/27	25,000	24,185
F H L B Deb		25,000	3.50%	04/26/27	25,000	24,500
F H L B Deb		55,000	4.50%	07/26/27	54,995	54,970
F F C B Deb		35,000	1.19%	07/07/27	35,000	32,340
F F C B Deb		25,000	4.47%	06/22/28	25,000	24,912
U S Treasury		30,134	1.75%	01/15/28	40,332	29,913
U S Treasury		310,000	0.38%	11/30/25	288,430	299,355
U S Treasury		35,000	0.75%	05/31/26	33,147	33,335
U S Treasury		320,000	1.13%	08/31/28	276,370	285,414
U S Treasury		122,976	0.13%	04/15/27	116,793	117,868
U S Treasury		80,000	3.25%	06/30/29	78,229	76,338
U S Treasury		125,000	3.13%	08/15/25	124,022	124,133
U S Treasury		200,000	4.13%	09/30/27	201,810	199,210
U S Treasury		120,000	3.50%	01/31/28	118,402	117,250
U S Treasury		140,000	4.63%	02/28/26	139,584	140,567
U S Treasury		115,000	4.13%	10/31/26	114,699	114,738
U S Treasury		275,000	2.13%	05/15/25	265,433	272,847
U S Treasury		260,000	2.38%	05/15/27	242,983	248,994
U S Treasury		200,000	1.63%	09/30/26	189,767	191,262
U S Treasury		55,000	0.63%	05/15/30	45,214	45,130
U S Treasury		265,000	1.50%	01/31/27	244,787	250,613
U S Treasury		30,000	1.50%	08/15/26	27,769	28,718
U S Treasury		180,000	2.63%	03/31/25	177,132	179,290
Total U.S. Government Securities					<u>3,008,023</u>	<u>3,028,761</u>
Corporate Bonds:						
Advantage Loyalty		116,667	5.44%	04/20/26	111,081	116,290
Accenture		60,000	3.90%	10/04/27	59,923	59,116
Advantage Loyalty		40,000	5.75%	04/20/29	39,388	39,668
Aercap		110,000	1.75%	01/30/26	106,294	106,439
Albertsons Cos Inc		145,000	3.25%	03/15/26	133,356	141,459
American Express Co		120,000	6.34%	10/30/26	120,000	121,486
Amgen Inc		45,000	5.15%	03/02/28	44,922	45,328
Ares Capital		40,000	3.25%	07/15/25	39,874	39,612
Blackrock Funding		60,000	4.60%	07/26/27	59,998	60,137
Bank of America Mt		45,000	6.22%	02/05/26	45,046	45,038
Bank of America Mtn		40,000	6.20%	11/10/28	42,251	41,412
Bank of Montreal Mtn		15,000	0.95%	01/22/27	14,719	14,407

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>				
Blackrock Funding		40,000	4.70%	03/14/29	39,992	40,030
Boyd Gaming Corp		140,000	4.75%	12/01/27	132,650	135,351
Brinks Co		35,000	6.50%	06/15/29	35,231	35,470
Caterpillar Finl Mtn		65,000	5.00%	05/14/27	64,929	65,662
Ccg Receivables		5,096	0.54%	03/14/29	4,886	5,071
Centene Corp		145,000	4.25%	12/15/27	135,405	140,462
Chater Comm		135,000	4.91%	07/23/25	135,951	134,839
Citibank N A		25,000	5.44%	04/30/26	24,986	25,225
Citibank N A		30,000	4.88%	11/19/27	29,997	30,024
Clearway Comm		80,000	4.75%	03/15/28	77,875	76,506
Cleveland Cliffs Inc		15,000	6.88%	11/01/29	15,000	14,840
Comcast Corp		30,000	4.15%	10/15/28	28,993	29,257
Crown Amer Cap Corp		155,000	4.75%	02/01/26	158,942	153,306
Ctitgroup Inc		30,000	3.20%	10/21/26	29,149	29,175
Dell Intl LLC		50,000	5.25%	02/01/28	49,978	50,607
Disney Walt CoSr Nt		20,000	1.75%	01/13/26	19,948	19,466
Du Pont E I		40,000	1.70%	07/15/25	39,964	39,367
Duke Energy		50,000	5.00%	12/08/25	49,984	50,128
ESAB		95,000	6.46%	04/15/29	95,228	96,182
FMC Corp		35,000	5.15%	05/18/26	34,987	35,038
Fortress Trans L P		155,000	5.50%	05/01/28	148,231	151,596
Gatx Corp		60,000	5.40%	03/15/27	60,063	60,673
General Mtrs		25,000	5.40%	04/06/26	24,879	25,140
Genting New		55,000	7.25%	10/01/29	55,271	56,670
Georgia Pwr		55,000	5.00%	02/23/27	54,872	55,423
Ggam Fin Ltd		80,000	7.75%	05/15/26	80,000	81,109
Ggam Fin Ltd		60,000	8.00%	02/15/27	60,721	61,888
GLP Capital LP Fin		45,000	5.38%	04/15/26	44,627	45,000
GLP Capital LP Fin		90,000	5.25%	06/01/25	95,504	89,979
Goldman Sachs Bk		50,000	5.28%	03/18/27	49,900	50,284
Goldman Sachs Group		35,000	3.50%	11/16/26	39,001	34,221
Hat Hlds I		70,000	3.38%	06/15/26	65,413	67,829
Hat Hlds I		80,000	8.00%	06/15/27	83,031	83,354
Hca Inc		65,000	5.20%	06/01/28	64,876	65,159
Herc Hldgs Inc		70,000	5.50%	07/15/27	69,675	69,105
Herc Hldgs Inc		75,000	6.63%	06/15/29	75,506	75,950
Hewlert Packard		100,000	1.75%	04/01/26	99,726	96,313
Hewlett Packard		25,000	4.55%	10/15/29	24,974	24,370
Hillenbrand Inc		140,000	5.00%	09/15/26	157,152	138,652
Hilton Domestic		10,000	5.38%	05/01/25	10,000	9,952
Hilton Worldwide FN		140,000	4.88%	04/01/27	145,197	138,092
Ichan Enterprise		30,000	6.25%	05/15/26	28,935	29,745
Ichan Enterprise		105,000	5.25%	05/15/27	97,394	99,412
International Game		145,000	6.25%	01/15/27	146,370	145,916
Jazz Securities		16,000	4.38%	01/15/29	148,329	150,859
JBS USA Lux S		65,000	5.13%	02/01/28	65,000	64,545
Jefferies Financial		25,000	5.88%	07/21/28	24,838	24,564

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - 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>				
	Jpmoargan Chase Co	15,000	4.45%	12/05/29	14,605	14,700
	Jpmorgan Chase Co	55,000	1.04%	02/04/27	54,617	52,841
	Jpmorgan Chase Co	65,000	2.60%	02/24/26	65,000	64,777
	Kinetik Hldgs	140,000	6.63%	12/15/28	141,180	143,221
	MacQuarie	85,000	8.38%	05/01/28	87,119	89,094
	MacQuarie Airfinance	10,000	6.40%	03/26/29	10,200	10,289
	Marrior Intl Inc	40,000	5.45%	09/15/26	39,740	40,510
	Morgan Stanley Mtn	35,000	2.19%	04/28/26	35,033	34,688
	Morgan Stanley Mtn	30,000	4.21%	04/20/28	29,282	29,570
	Morgan Stanley Sr	55,000	5.66%	04/18/30	57,460	55,988
	Onemain Fin Corp	55,000	3.50%	01/15/27	51,412	52,463
	Onemain Fin Corp	50,000	3.88%	09/15/28	46,250	46,077
	Oracle Corp	25,000	5.80%	11/10/25	24,967	25,248
	Oracle Corp	70,000	4.20%	09/27/29	69,931	67,618
	Owl Rock Capital	55,000	4.00%	03/30/25	57,349	54,837
	Park Inter Hldgs L P	65,000	5.88%	10/01/28	64,181	63,452
	Park Inter L P	55,000	4.88%	05/15/29	51,444	51,757
	Penske Automotive	70,000	3.50%	09/01/25	71,799	69,113
	Philip Morris Intl	115,000	4.88%	02/13/29	113,931	114,857
	Phinia Inc	95,000	7.16%	04/15/29	96,300	96,900
	PNC Finl SVCS	35,000	5.30%	01/21/28	35,000	35,300
	Prime Sec Svcs	150,000	5.75%	04/15/26	147,558	149,916
	Royal Bk Cda	105,000	4.51%	10/18/27	104,898	104,608
	Royal Bk Cda	60,000	4.52%	10/18/28	59,956	59,503
	SBA Communication	145,000	3.88%	02/15/27	150,763	138,811
	Simon Ppty	40,000	2.20%	02/07/28	34,500	38,026
	Simon Ppty Group	55,000	1.38%	01/15/27	54,782	51,575
	Simon Property Group	55,000	3.50%	09/01/25	59,068	54,612
	Sirius Xm	150,000	3.13%	09/01/26	135,261	144,084
	SLM Corp Sr	75,000	4.20%	10/29/25	77,585	74,330
	SLMATN	70,000	3.13%	11/02/26	67,973	66,775
	Springleaf Finance	50,000	7.13%	03/15/26	50,875	50,898
	Starwood Ppty	60,000	4.38%	01/15/27	58,350	58,010
	Starwood Property	70,000	4.75%	03/15/25	73,957	69,964
	Sunoco LP	145,000	6.00%	04/15/27	151,722	144,713
	Tallgrass	60,000	7.38%	02/15/29	60,000	60,190
	Tallgrass Nrg	70,000	5.50%	01/15/28	66,956	67,321
	Tallgrass Nrg	15,000	6.00%	03/01/27	14,669	14,862
	Tegna Inc	80,000	4.63%	03/15/28	73,949	75,600
	Tenet Healthcare	70,000	5.13%	11/01/27	68,775	68,556
	Tenet Healthcare	85,000	4.25%	06/01/29	78,619	79,798
	Teva Pharmaceuticals	145,000	3.15%	10/01/26	131,313	139,331
	Teva Pharmaceuticals	5,000	6.75%	03/01/28	5,038	5,105
	Teva Pharmaceuticals	5,000	4.75%	05/09/27	4,763	4,878
	Texas Instruments	45,000	1.38%	03/12/25	45,143	44,720
	Transdigm Inc	80,000	6.75%	08/15/28	81,149	80,698
	Transdigm Inc	60,000	6.38%	03/01/29	60,019	60,133

See Independent Auditors' Report

TEAMSTERS LOCAL UNION NO. 469 WELFARE FUND
EIN # 22-1552880
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Under Armour	95,000	3.25%	06/15/26	98,776	91,713
	United Rentals	114,000	5.50%	05/15/27	117,014	113,319
	Vici Properties	150,000	4.25%	12/01/26	143,562	147,512
	Virginia Elec	60,000	3.50%	03/15/27	57,524	58,473
	Vistra Operations Co	150,000	5.50%	09/01/26	146,250	149,528
	Warnermedia Hldgs	65,000	6.41%	03/15/26	65,000	65,025
	Well Fargo	40,000	5.71%	04/22/28	40,000	41,655
	Wesco Distr	70,000	6.38%	03/15/29	70,347	70,936
	Western Digita Corp	140,000	4.75%	02/15/26	153,846	138,650
	Western L P	140,000	3.10%	02/01/25	141,611	139,647
	Wyndham	105,000	6.63%	07/31/26	104,596	106,122
	Wyndham Worldwide	30,000	6.60%	10/01/25	32,275	30,076
	Xpo Inc	150,000	6.25%	06/01/28	<u>150,777</u>	<u>150,917</u>
	Total Corporate Bonds				<u>8,496,431</u>	<u>8,456,088</u>
	Real Estate Funds:					
	Boyd Watterson GSA Fund, LP	2,084			<u>2,055,114</u>	<u>2,055,114</u>
	Totals				<u>\$ 14,108,686</u>	<u>\$ 14,089,081</u>

* Represents a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report


<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>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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan TEAMSTERS LOCAL NO. 469 WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 12/29/1955
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) BOARD OF TRUSTEES TEAMSTERS LOCAL NO 469 WELFARE FU 3400 ROUTE 35, SUITE 8 HAZLET NJ 07730	2b Employer Identification Number (EIN) 22-1552880
	2c Plan Sponsor's telephone number (732) 264-9000
	2d Business code (see instructions) 484110

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

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

SIGN HERE		10/10/25	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	6 6 1
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	6a(1)	6 5 6
a (2) Total number of active participants at the end of the plan year	6a(2)	6 3 2
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	6 3 2
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4 9

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

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

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

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