

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [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 SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 07/01/1980
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 OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF 2010 NW 150TH AVENUE, SUITE 200 PEMBROKE PINES, FL 33028
2b Employer Identification Number (EIN) 59-2031804
2c Plan Sponsor's telephone number 954-266-6322
2d Business code (see instructions) 721110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028	3b Administrator's EIN 59-2031804																				
	3c Administrator's telephone number 954-266-6322																				
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 2515																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>2514</td></tr> <tr><td>6a(2)</td><td>2855</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td>1</td></tr> <tr><td>6d</td><td>2856</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td>2856</td></tr> <tr><td>6g(1)</td><td>0</td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	2514	6a(2)	2855	6b		6c	1	6d	2856	6e		6f	2856	6g(1)	0	6g(2)		6h	
6a(1)	2514																				
6a(2)	2855																				
6b																					
6c	1																				
6d	2856																				
6e																					
6f	2856																				
6g(1)	0																				
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 33																				

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF		D Employer Identification Number (EIN) 59-2031804

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
UNITED HEALTHCARE INSURANCE CO.

(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
36-2739571	79413	902343	2558	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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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
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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)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

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	37388
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">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 style="font-size: 24pt;">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 SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF</p>	<p>D Employer Identification Number (EIN) 59-2031804</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
UNITED HEALTHCARE INSURANCE CO.

(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
36-2739571	79413	902343	2558	01/01/2024	01/01/2024

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
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)
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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)	
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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	185954
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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">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 style="text-align: center;">▶ 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 style="font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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(a) Name of insurance carrier
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36-2739571	79413	902343	2558	01/01/2024	12/31/2024

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	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
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	43857
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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">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 style="font-size: 24pt;">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 SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF</p>	<p>D Employer Identification Number (EIN) 59-2031804</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
UNITED HEALTHCARE INSURANCE CO.

(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
36-2739571	79413	902343	2558	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
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	2190591
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">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 style="font-size: 24pt;">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 SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF</p>	<p>D Employer Identification Number (EIN) 59-2031804</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
UNITED HEALTHCARE INSURANCE CO.

(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
36-2739571	79413	902343	2558	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
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) ▶ **SHORT-TERM DISABILITY**

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	307317
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF	D Employer Identification Number (EIN) 59-2031804	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

NATIONAL EMPLOYEE BENEFITS ADMIN

65-0498809

(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		526686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BROWN & BROWN

59-0864469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50		78000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SUGARMAN & SUSSKIND PA

59-2539792

(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		88900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

KARPUS INVESTMENT MANAGEMENT

16-1290558

(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 50 52		108819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO.

65-0292391

(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		47505	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SOUTH FLORIDA HOTEL & CULINARY EMPLOYEES WELF	D Employer Identification Number (EIN) 59-2031804

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	2805580
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	478367
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4892857
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(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)	3189756
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	23561762

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30867389	34928322
Liabilities			
g Benefit claims payable.....	1g	2490000	3140000
h Operating payables.....	1h	34662	41641
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2524662	3181641
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28342727	31746681

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)	32805045	
(B) Participants.....	2a(1)(B)	23575	
(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)		32828620
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49364	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49364
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1026115	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	89733	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1115848
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5811926	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5082183	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		729743
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	526004	
(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		8240
d Total income. Add all income amounts in column (b) and enter total	2d		35257819

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28039612	
(2) To insurance carriers for the provision of benefits	2e(2)	2765107	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30804719
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)		
(2) Contract administrator fees	2i(2)	540901	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47505	
(5) Investment advisory and investment management fees	2i(5)	154119	
(6) Bank or trust company trustee/custodial fees	2i(6)	6327	
(7) Actuarial fees	2i(7)	78000	
(8) Legal fees	2i(8)	86500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1039	
(11) Other expenses	2i(11)	134755	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1049146
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31853865

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3403954
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: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

**SOUTH FLORIDA HOTEL AND CULINARY
EMPLOYEES WELFARE FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
South Florida Hotel and Culinary
Employees Welfare Fund
Pembroke Pines, Florida

Opinion

We have audited the financial statements of the **South Florida Hotel and Culinary Employees Welfare Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations 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 and benefit obligations of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States, 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 auditing standards generally accepted in the United States.

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

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

LaParola, Carlson + Co.

Coral Gables, Florida
July 1, 2025

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2024 AND 2023

	ASSETS		
		2024	2023
INVESTMENTS , at fair value:			
Auction rate securities		\$ 19,470,523	\$ 15,999,927
Mutual funds		3,189,756	2,625,814
Exchange-traded funds		4,091,239	2,041,686
Money market funds		425,638	1,536,435
Total investments		<u>27,177,156</u>	<u>22,203,862</u>
RECEIVABLES:			
Employer contributions		2,805,580	2,618,733
Employer delinquency installment agreement		-	270,506
Accrued delinquent interest		-	12,161
Stop-loss receivable		291,118	264,815
Interest and dividends		9,777	12,411
Prescription rebates		177,472	10,171
Total receivables		<u>3,283,947</u>	<u>3,188,797</u>
CASH		<u>4,467,219</u>	<u>5,474,730</u>
Total assets		<u>34,928,322</u>	<u>30,867,389</u>
	LIABILITIES		
ACCOUNTS PAYABLE		<u>41,641</u>	<u>34,662</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 34,886,681</u>	<u>\$ 30,832,727</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Contributions -		
Employers	\$ 32,805,045	\$ 30,162,168
Participants	23,575	9,002
Total contributions	32,828,620	30,171,170
Investment income -		
Net appreciation in fair value of investments	1,255,747	913,631
Interest and dividends	1,165,212	755,333
Less: Investment expenses	(154,119)	(120,679)
Net investment income	2,266,840	1,548,285
Other income	8,240	-
Total additions	35,103,700	31,719,455
DEDUCTIONS:		
Benefits paid to or for participants	30,154,719	25,842,327
Administrative expenses	895,027	814,909
Total deductions	31,049,746	26,657,236
Increase in net assets available for benefits before obligations for current benefit coverage	4,053,954	5,062,219
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	30,832,727	25,770,508
End of year	\$ 34,886,681	\$ 30,832,727

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SOUTH FLORIDA HOTEL AND CULINARY
EMPLOYEES WELFARE FUND
STATEMENTS OF BENEFIT OBLIGATIONS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,		
at present value of estimated amounts:		
Claims payable and claims incurred but not reported	\$ 3,140,000	\$ 2,490,000
Estimated future eligibility	2,668,000	4,630,000
Total current benefit obligations	\$ 5,808,000	\$ 7,120,000

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
NET INCREASE (DECREASE) IN OBLIGATIONS FOR CURRENT BENEFIT COVERAGE:		
Increase (decrease) is attributable to -		
Claims payable and claims incurred but not reported	\$ 650,000	\$ (1,138,000)
Estimated future eligibility	<u>(1,962,000)</u>	<u>652,000</u>
Decrease in current benefit obligations	<u>(1,312,000)</u>	<u>(486,000)</u>
TOTAL BENEFIT OBLIGATIONS:		
Beginning of year	<u>7,120,000</u>	<u>7,606,000</u>
End of year	<u><u>\$ 5,808,000</u></u>	<u><u>\$ 7,120,000</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of the **South Florida Hotel and Culinary Employees Welfare Fund** (the “Fund”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Fund’s provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s third-party administrator.

General

The Fund is a multi-employer benefit plan established pursuant to an agreement and Declaration of Trust and was formed under a number of Collective Bargaining Agreements (“CBA’s”) and participation agreements between various employers and UNITE HERE Local 355 (the “Local”). The Fund’s purpose is to provide health and welfare benefits to eligible participants and their dependents under the terms of these agreements. It is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Benefits

The Fund provides major medical, vision, dental and life insurance.

Effective July 1, 2019, the Trustees of the Fund decided to change the method of coverage for medical, life insurance, dental and vision from insured coverage to self-insured coverage through United Health Care.

Effective July 1, 2022, the Trustees of the Fund decided to implement disability coverage for members covered under the CBA’s who have been totally disabled, as a result of accidental bodily injury or sickness, while engaging in any occupation for which the employee is reasonably qualified by education, training or experience, and the employee is under the direct care of a physician.

Eligibility

Eligibility rules were amended as follows:

Effective January 1, 2014 –

- Employees are eligible for benefits during the Coverage Month that corresponds to the Contribution Month for which contributions are received by the Fund, pursuant to a CBA.
- The term Contribution Month refers to the month in which an employer is required to make contributions pursuant to the CBA.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Eligibility (continued)

- The term Coverage Month refers to the month during which the employee is eligible to receive benefits.

Effective January 1, 2024 –

The Contribution Months and Coverage Months were amended as follows:

Effective January 1, 2024		Effective January 1, 2014	
<u>Worked Period</u>	<u>Coverage Period</u>	<u>Worked Period</u>	<u>Coverage Period</u>
January	February	January	April
February	March	February	May
March	April	March	June
April	May	April	July
May	June	May	August
June	July	June	September
July	August	July	October
August	September	August	November
September	October	September	December
October	November	October	January
November	December	November	February
December	January	December	March

Accordingly, an employee’s initial eligibility for coverage begins on the first day of the Coverage Month that corresponds to the Contribution Month for which contributions are received by the Fund.

Employees may be required to satisfy other eligibility requirements as set forth in an applicable CBA, including working sufficient hours to satisfy requirements in the CBA and/or making employee contributions towards coverage.

An employee’s eligibility for coverage under the Fund continues on a monthly basis for each coverage month for which an employer timely pays the required contributions to the Fund.

New Employers

Employees of new employers who became signatory to a CBA after January 1, 2013 become eligible for coverage on the first day of the month for which the employer has made a contribution on the employees behalf.

SOUTH FLORIDA HOTEL AND CULINARY
EMPLOYEES WELFARE FUND
NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

New Employers (continued)

Effective May 1, 2022, the Trustees of the Fund implemented a Special Eligibility Rule for employees hired on or before March 1, 2023 of a specific employer. Employees shall become eligible for benefits, 25% will be enrolled as of March 1st then 50% as of July 2023, 75% as of July 2024, and then 100% in July 2025.

COBRA

A participant and covered dependent or spouse whose coverage is terminated due to a “qualifying event” shall be eligible to elect continuation of coverage through self-contributions, as required by the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), as amended.

Funding policy

Funding is provided through contributions by employers and COBRA participants and income earned on Fund investments. Monthly contribution rates vary among employers according to the individual collective bargaining or participation agreement in effect.

Termination

Although there is no intent to do so, the Trust Agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund terminate, the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants and/or dependents in a uniform and non-discriminatory manner.

No covered participant or dependent has a vested right in or would receive any portion of the assets of the Fund except in the form of benefits.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (“United States”) and have been consistently applied in the preparation of the accompanying financial statements.

The Fund's records are in the custody of NEBA. The Fund’s third party administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions, payment of benefit claims and the payment of administrative expenses and insurance premiums.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 7).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits and benefit obligations as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

Contributions receivable

Contributions receivable at December 31 represent contributions earned but not received at year-end as determined by subsequent collections. Since these contributions were received in the subsequent period, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA's, Trustees have the authority to conduct compliance audits of pertinent payroll records of signatory employers and perform them on a random basis.

During the year ended December 31, 2021, there were four settlement agreements with various employers amounting to \$3,855,000 and \$138,667 in interest income, due over a three year period. As of December 31, 2023, the Fund had received \$3,584,494 and \$179,840 in delinquent contributions and interest income, respectively. During the year ended December 31, 2024, the Fund received \$282,667 and \$12,161 in delinquent contributions and interest income, respectively.

As of December 31, 2024, all settlement agreements have been fully satisfied and there are no outstanding balances.

SOUTH FLORIDA HOTEL AND CULINARY
EMPLOYEES WELFARE FUND
NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Obligations for current benefit coverage –

These obligations are determined by the Fund’s consultant, Brown & Brown Insurance, and are presented in the accompanying financial statements at present value.

Claims payable and incurred but not reported - represents the estimated obligation for claims incurred but unreported at year end. This estimate is based on statistical information concerning the average amount of unreported claims incurred and outstanding as of December 31 as well as the claims payment lag.

Estimated future eligibility – represents the obligation for estimated future benefits to participants who are eligible for subsequent coverage. Effective January 1, 2024, continuing eligibility is for one month for participants (previously two months).

Income taxes

In accordance with a determination letter received from the Internal Revenue Service, the Fund meets the requirements of Internal Revenue Code (“IRC”) Section 501(c)(9). The Fund has been amended since receiving the determination letter. The Fund’s Trustees and legal counsel believe the Fund, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

(3) RISK AND UNCERTAINTIES

Financial instruments, which potentially expose the Fund to concentrations of risk, consist primarily of cash and investment securities. The Fund maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(3) RISK AND UNCERTAINTIES (CONTINUED)

The Fund invests in various types of 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 accompanying financial statements. The Fund's exposure to concentration of risk is mitigated by diversification across a variety of financial instruments and investment strategies.

The Fund invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

During the years ended December 31, 2024 and 2023, the Fund had five employers which accounted for 60% and 62% of total employer contributions, respectively.

(4) BENEFITS PAID TO OR FOR PARTICIPANTS

Benefits paid to or for participants for the years ended December 31, 2024 and 2023 consisted of the following:

	2024	2023
Payments for -		
Health, dental & vision claims	\$ 27,389,612	\$ 23,396,219
Medical administrative and stop loss fees	2,190,591	1,943,053
Dental administrative fees	185,954	163,804
Vision administrative fees	37,388	30,794
Short term disability fees	307,317	269,952
Life insurance premiums	43,857	38,505
	\$ 30,154,719	\$ 25,842,327

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(5) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 34,886,681	\$ 30,832,727
Less: Benefit obligations	<u>(3,140,000)</u>	<u>(2,490,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 31,746,681</u>	<u>\$ 28,342,727</u>

The following is a reconciliation of benefits paid to or for participants during the years ended December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Benefits paid to or for participants per financial statements	\$ 30,154,719	\$ 25,842,327
Add: Benefit obligations at end of year	3,140,000	2,490,000
Less: Benefit obligations at beginning of year	<u>(2,490,000)</u>	<u>(3,628,000)</u>
Benefits paid to or for participants per Form 5500	<u>\$ 30,804,719</u>	<u>\$ 24,704,327</u>

(6) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

The Fund's investments are held by US Bank as custodian. The Trustees have established a formal investment policy that includes selecting a professional investment advisor to manage investments as well as diversifying the investment portfolio between fixed-income and equity securities.

During the years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Fixed income securities	\$ 841,350	\$ 694,360
Mutual funds and exchange traded funds	<u>414,397</u>	<u>219,271</u>
Net appreciation in fair value of investments	<u>\$ 1,255,747</u>	<u>\$ 913,631</u>

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; 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 assets’ or liabilities’ 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.

Auction rate securities (“common and preferred stocks”) - The value is calculated using quoted market prices and documented trade history in the security.

Mutual funds – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Exchange-traded funds (“ETFs”) – ETFs are a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can. ETFs can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities.

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Auction rate securities	\$ 14,629,944	\$ -	\$ -	\$ 14,629,944
Mutual funds	1,286,010	-	-	1,286,010
Fixed income -				
Auction rate securities	4,840,579	-	-	4,840,579
Mutual funds	1,903,746	-	-	1,903,746
Exchange-traded funds	4,091,239	-	-	4,091,239
Money market funds	-	425,638	-	425,638
Total investments	<u>\$ 26,751,518</u>	<u>\$ 425,638</u>	<u>\$ -</u>	<u>\$ 27,177,156</u>

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Auction rate securities	\$ 11,348,593	\$ -	\$ -	\$ 11,348,593
Mutual funds	1,066,979	-	-	1,066,979
Fixed income -				
Auction rate securities	4,651,334	-	-	4,651,334
Mutual funds	1,558,835	-	-	1,558,835
Exchange-traded funds	2,041,686	-	-	2,041,686
Money market funds	-	1,536,435	-	1,536,435
Total investments	\$ 20,667,427	\$ 1,536,435	\$ -	\$ 22,203,862

Changes in fair value levels

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

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

(8) OTHER MATTERS

Stop-Loss Coverage

In order to mitigate the individual unlimited annual claims requirements outlined in the ACA, the Trustees elected to obtain stop-loss coverage from an insurance carrier for individual claims exceeding \$500,000 per annum.

(9) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(10) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through July 1, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
AUCTION RATE SECURITIES:			
Fixed Income -			
CRESCENT CAP BDC INC	6,425 SENIOR NOTE 5.00%	\$ 160,625	\$ 157,862
GLADSTONE INVT CORP	7,800 SENIOR NOTE 5.00%	195,000	193,986
NEWTEKONE INC	7,475 SENIOR NOTE 5.00%	186,875	188,445
OFS CREDIT COMPANY	11,750 SENIOR NOTE 5.25%	291,400	281,084
OXFORD LANE CAPITAL CORP	40,000 SENIOR NOTE 6.00%	866,400	909,600
OXFORD LANE CAPITAL CORP	8,300 SENIOR NOTE 0.00%	205,840	196,757
PRIORITY INCOME FUND INC	13,750 SENIOR NOTE 6.62%	338,250	335,775
RUNWAY GROWTH FINANCE	25,000 SENIOR NOTE 8.00%	618,750	627,500
RUNWAY GROWTH FINANCE	21,750 SENIOR NOTE 7.50%	539,400	541,140
SARATOGA INVT CORP	10,500 SENIOR NOTE 6.00%	259,656	264,180
SARATOGA INVT CORP	25,000 SENIOR NOTE 8.50%	622,750	638,250
SARATOGA INVT CORP	20,000 SENIOR NOTE 8.125%	495,000	506,000
	Total fixed income	4,779,946	4,840,579
Equities -			
AA MISSION ACQUISITION CORP ORD SHS	107,500 SHARES COMMON STOCK	1,085,750	1,085,750
ABRDN GLOBAL DYNAMIC DIVIDEND FUND	1,680 SHARES COMMON STOCK	15,388	16,464
ABRDN TOTAL DYNAMIC DIVIDEND FUND	9,675 SHARES COMMON STOCK	74,778	81,367
ANGEL OAK FINANCIAL STRATS INCOME TERMS	69,550 SHARES COMMON STOCK	854,356	883,285
CSLM ACQUISITION CORP	90,000 SHARES COMMON STOCK	981,900	1,035,900
DUET ACQUISITION CORP	50,000 SHARES COMMON STOCK	493,500	563,500
EATON VANCE T/M BUY-WRITE OP	1,870 SHARES COMMON STOCK	23,093	26,947
EATON VANCE TAX ADV DVD INC	2,755 SHARES COMMON STOCK	60,808	66,258
EATON VANCE TAX ADV GLBL DVD INCOME	4,550 SHARES COMMON STOCK	71,329	82,947
EATON VANCE TAX MANAGED GLB B W OPPS	7,940 SHARES COMMON STOCK	63,454	66,855
EATON VANCE TAX MANAGED GLOBAL EQUITY FUND	11,000 SHARES COMMON STOCK	84,027	89,870
GLOBALINK INVT INC	40,000 SHARES COMMON STOCK	396,400	470,800
GOLDEN STAR ACQUISITION CORP	62,500 SHARES COMMON STOCK	634,375	703,750
GOLDENSTONE ACQUISITION LTD	40,000 SHARES COMMON STOCK	396,400	450,800
HCM II ACQUISITION CORP SHS CL A	110,000 SHARES COMMON STOCK	1,096,700	1,102,200
KEEN VISION ACQUISITION CORP	40,000 SHARES FOREIGN STOCK	406,800	439,200
LEGATO MERGER CORP III ORD SHS	96,250 SHARES COMMON STOCK	969,238	990,413
LIBERTY ALL-STAR GROWTH FUND INC	15,897 SHARES COMMON STOCK	83,426	89,818
MFS GOVT MARKETS INCOME TRUST	153,500 SHARES COMMON STOCK	521,719	471,245
MFS INTER INCOME TRUST	450,000 SHARES COMMON STOCK	1,206,682	1,197,000
MORGAN STANLEY CHINA	2,642 SHARES COMMON STOCK	34,254	32,919
MORGAN STANLEY INDIA INVESTMENT FUND	1,460 SHARES COMMON STOCK	33,503	36,894
NEUBERGER BERMAN NEXT GENERATION FUND	17,000 SHARES COMMON STOCK	187,637	216,580
NUVEEN NY AMT FREE MUNICIPAL	61,058 SHARES COMMON STOCK	685,672	638,667

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Current value
AUCTION RATE SECURITIES (CONTINUED):				
Equities (continued) -				
NUVEEN QUALITY MUNICIPAL INCOME FUND	49,675	SHARES COMMON STOCK	547,781	560,334
OCA ACQUISITION CORP	40,000	SHARES COMMON STOCK	396,400	448,400
SIM ACQUISITION CORP I SHS CL A	107,500	SHARES COMMON STOCK	1,072,850	1,079,300
SOUTH POINT MERIDIAN	22,000	SHARES PREFERRED STOCK	543,120	543,400
SWISS HELVETIA FUND INC	1,470	SHARES COMMON STOCK	11,178	11,011
TAIWAN FUND INC	700	SHARES COMMON STOCK	21,727	27,056
TAVIA ACQUISITION CORP SHS	110,000	SHARES COMMON STOCK	1,091,200	1,090,221
TEMPLETON DRAGON FUND INC	3,627	SHARES COMMON STOCK	31,134	30,793
		Total equities	14,176,579	14,629,944
		Total auction rate securities	18,956,525	19,470,523
MUTUAL FUNDS:				
Fixed Income -				
CALAMOS GLOBAL DYNAMIC INCOME FD	2,990	SHARES - MUTUAL FUND	20,547	20,183
INSIGHT SELECT INCOME FUND	28,750	SHARES - MUTUAL FUND	452,525	498,238
WESTERN ASSET INFLATION INCOME FUND	173,166	SHARES - MUTUAL FUND	1,549,654	1,385,325
		Total fixed income	2,022,726	1,903,746
Equity -				
ABRDN EMERGING MARKETS EX CHINA FUND	2,335	SHARES - MUTUAL FUND	12,743	12,119
BLACKROCK ENHANCED GLOBAL	8,876	SHARES - MUTUAL FUND	87,125	95,595
BLACKROCK ENHANCED INTERNATIONAL	20,008	SHARES - MUTUAL FUND	99,078	106,242
BLACKROCK ESG CAPITAL ALLOCATION	3,267	SHARES - MUTUAL FUND	44,843	53,579
BLACKROCK HEALTH SCIENCES TERM TRUST	4,848	SHARES - MUTUAL FUND	74,825	69,811
BLACKROCK INNOVATION AND GROWTH TERM	7,355	SHARES - MUTUAL FUND	53,913	54,721
BLACKROCK SCIENCE AND TECHNOLOGY TER	3,734	SHARES - MUTUAL FUND	67,618	77,331
DUFF AND PHELPS UTILITY AND	4,625	SHARES - MUTUAL FUND	52,719	54,066
GABELLI DIVID & INCOME TR	8,055	SHARES - MUTUAL FUND	163,725	194,528
HANCOCK JOHN TAX ADVANTAGED DVD FD	1,565	SHARES - MUTUAL FUND	35,885	34,461
JAPAN SMALLER CAPITALIZATION FD INC	6,990	SHARES - MUTUAL FUND	50,350	53,613
NEW GERMANY FD INC	1,650	SHARES - MUTUAL FUND	14,047	12,870
NUVEEN NASDAQ 100 DYNAMIC OVERWRITE	7,925	SHARES - MUTUAL FUND	192,401	214,371
NYLI CBRE GLOBAL INFRASTRUCTURE	5,510	SHARES - MUTUAL FUND	78,701	67,057
VIRTUS DIVID INT PREM STRATEGY	7,370	SHARES - MUTUAL FUND	86,204	93,083
VOYA GLOBAL ADVANTAGE AND PREMIUM	1,900	SHARES - MUTUAL FUND	16,325	17,480

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS (CONTINUED):			
Equity (continued) -			
VOYA GLOBAL EQUITY DIVIDEND PREMIUM	10,185 SHARES - MUTUAL FUND	51,870	55,203
WELLS FARGO ADV GLO DIV OPP	4,000 SHARES - MUTUAL FUND	19,413	19,880
	Total equity	1,201,785	1,286,010
	Total mutual funds	3,224,511	3,189,756
EXCHANGE-TRADED FUNDS:			
EATON VANCE TAX ADV GLOBAL DIV OPPS	3,095 SHARES - MUTUAL FUND	69,538	78,180
ISHARES 7 10 YEAR TREASURY BOND ETF	11,000 SHARES - MUTUAL FUND	1,079,534	1,016,950
JPMORGAN BETABUILDERS JAPAN	700 SHARES - MUTUAL FUND	33,225	38,423
FINANCIAL SELECT SECTOR SPDR FUND	1,110 SHARES - MUTUAL FUND	56,310	53,646
ISHARES MSCI BRAZIL	670 SHARES - MUTUAL FUND	18,423	15,082
ISHARES MSCI CANADA	710 SHARES - MUTUAL FUND	27,307	28,613
ISHARES MSCI USA QUALITY FACTOR ETF	205 SHARES - MUTUAL FUND	26,170	36,506
ISHARES CORE MSCI EUROPE	1,835 SHARES - MUTUAL FUND	105,026	99,053
VANGUARD FTSE ALL WORLD EX US INDEX	500 SHARES - MUTUAL FUND	29,272	28,705
VANGUARD FTSE EMERGING MARKETS INDEX	5,150 SHARES - MUTUAL FUND	212,361	226,806
VANGUARD FTSE EUROPE INDEX FUND	1,535 SHARES - MUTUAL FUND	94,382	97,426
VANGUARD FTSE PACIFIC INDEX FUND	1,175 SHARES - MUTUAL FUND	79,339	83,472
VANGUARD GROWTH INDEX FUND	470 SHARES - MUTUAL FUND	143,917	192,907
VANGUARD S P 500 ETF	3,085 SHARES - MUTUAL FUND	1,354,671	1,662,229
VANGUARD SMALL CAP INDEX FUND	1,200 SHARES - MUTUAL FUND	227,435	288,336
VANGUARD TOTAL STOCK MARKET INDEX	500 SHARES - MUTUAL FUND	63,587	144,905
	Total exchange-traded funds	3,620,497	4,091,239
MONEY MARKET FUND,			
FIRST AMERICAN GOVERNMENT OBLIG FUND	425,638 SHARES - MONEY MARKET FUND	425,638	425,638
	Total investments	\$ 21,447,224	\$ 27,177,156

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-2031804

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Oblig Fund	Money Market Fund	\$ 10,784,303	\$ -	\$ -	\$ 10,784,303	\$ 10,784,303	\$ -
First American Government Oblig Fund	Money Market Fund	-	10,909,912	-	10,909,912	10,909,912	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____		
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.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is:	<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 type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <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 South Florida Hotel & Culinary Employees Welfare Fund	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 7/1/1980
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 of the South Florida Hotel & Culinary Employees Welfare Fund 2010 NW 150th Avenue, Suite 200 Pembroke Pines FL 33028	2b Employer Identification Number (EIN) 59-2031804 2c Plan Sponsor's telephone number (954) 266-6322 2d Business code (see instructions) 721110

Electronic Filing Only

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Wendi A Walsh</i>	<i>10/2/25</i>	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Board of Trustees of the South Florida Hotel & Culinary Employees Welfare Fund 2010 NW 150th Avenue Suite 200 Pembroke Pines FL 33028</p>	<p>3b Administrator's EIN 59-2031804</p> <p>3c Administrator's telephone number (954) 266-6322</p>
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<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	2,515
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)	2,514
a(2) Total number of active participants at the end of the plan year	6a(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	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	0
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)	
g(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	

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

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

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

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

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

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

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

Receipt Confirmation Code _____

Electronic Filing Only

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-2031804

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Oblig Fund	Money Market Fund	\$ 10,784,303	\$ -	\$ -	\$ 10,784,303	\$ 10,784,303	\$ -
First American Government Oblig Fund	Money Market Fund	-	10,909,912	-	10,909,912	10,909,912	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
AUCTION RATE SECURITIES:			
Fixed Income -			
CRESCENT CAP BDC INC	6,425 SENIOR NOTE 5.00%	\$ 160,625	\$ 157,862
GLADSTONE INVT CORP	7,800 SENIOR NOTE 5.00%	195,000	193,986
NEWTEKONE INC	7,475 SENIOR NOTE 5.00%	186,875	188,445
OFS CREDIT COMPANY	11,750 SENIOR NOTE 5.25%	291,400	281,084
OXFORD LANE CAPITAL CORP	40,000 SENIOR NOTE 6.00%	866,400	909,600
OXFORD LANE CAPITAL CORP	8,300 SENIOR NOTE 0.00%	205,840	196,757
PRIORITY INCOME FUND INC	13,750 SENIOR NOTE 6.62%	338,250	335,775
RUNWAY GROWTH FINANCE	25,000 SENIOR NOTE 8.00%	618,750	627,500
RUNWAY GROWTH FINANCE	21,750 SENIOR NOTE 7.50%	539,400	541,140
SARATOGA INVT CORP	10,500 SENIOR NOTE 6.00%	259,656	264,180
SARATOGA INVT CORP	25,000 SENIOR NOTE 8.50%	622,750	638,250
SARATOGA INVT CORP	20,000 SENIOR NOTE 8.125%	495,000	506,000
	Total fixed income	4,779,946	4,840,579
Equities -			
AA MISSION ACQUISITION CORP ORD SHS	107,500 SHARES COMMON STOCK	1,085,750	1,085,750
ABRDN GLOBAL DYNAMIC DIVIDEND FUND	1,680 SHARES COMMON STOCK	15,388	16,464
ABRDN TOTAL DYNAMIC DIVIDEND FUND	9,675 SHARES COMMON STOCK	74,778	81,367
ANGEL OAK FINANCIAL STRATS INCOME TERMS	69,550 SHARES COMMON STOCK	854,356	883,285
CSLM ACQUISITION CORP	90,000 SHARES COMMON STOCK	981,900	1,035,900
DUET ACQUISITION CORP	50,000 SHARES COMMON STOCK	493,500	563,500
EATON VANCE T/M BUY-WRITE OP	1,870 SHARES COMMON STOCK	23,093	26,947
EATON VANCE TAX ADV DVD INC	2,755 SHARES COMMON STOCK	60,808	66,258
EATON VANCE TAX ADV GLBL DVD INCOME	4,550 SHARES COMMON STOCK	71,329	82,947
EATON VANCE TAX MANAGED GLB B W OPPS	7,940 SHARES COMMON STOCK	63,454	66,855
EATON VANCE TAX MANAGED GLOBAL EQUITY FUND	11,000 SHARES COMMON STOCK	84,027	89,870
GLOBALINK INVT INC	40,000 SHARES COMMON STOCK	396,400	470,800
GOLDEN STAR ACQUISITION CORP	62,500 SHARES COMMON STOCK	634,375	703,750
GOLDENSTONE ACQUISITION LTD	40,000 SHARES COMMON STOCK	396,400	450,800
HCM II ACQUISITION CORP SHS CL A	110,000 SHARES COMMON STOCK	1,096,700	1,102,200
KEEN VISION ACQUISITION CORP	40,000 SHARES FOREIGN STOCK	406,800	439,200
LEGATO MERGER CORP III ORD SHS	96,250 SHARES COMMON STOCK	969,238	990,413
LIBERTY ALL-STAR GROWTH FUND INC	15,897 SHARES COMMON STOCK	83,426	89,818
MFS GOVT MARKETS INCOME TRUST	153,500 SHARES COMMON STOCK	521,719	471,245
MFS INTER INCOME TRUST	450,000 SHARES COMMON STOCK	1,206,682	1,197,000
MORGAN STANLEY CHINA	2,642 SHARES COMMON STOCK	34,254	32,919
MORGAN STANLEY INDIA INVESTMENT FUND	1,460 SHARES COMMON STOCK	33,503	36,894
NEUBERGER BERMAN NEXT GENERATION FUND	17,000 SHARES COMMON STOCK	187,637	216,580
NUVEEN NY AMT FREE MUNICIPAL	61,058 SHARES COMMON STOCK	685,672	638,667

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
AUCTION RATE SECURITIES (CONTINUED):			
Equities (continued) -			
NUVEEN QUALITY MUNICIPAL INCOME FUND	49,675 SHARES COMMON STOCK	547,781	560,334
OCA ACQUISITION CORP	40,000 SHARES COMMON STOCK	396,400	448,400
SIM ACQUISITION CORP I SHS CL A	107,500 SHARES COMMON STOCK	1,072,850	1,079,300
SOUTH POINT MERIDIAN	22,000 SHARES PREFERRED STOCK	543,120	543,400
SWISS HELVETIA FUND INC	1,470 SHARES COMMON STOCK	11,178	11,011
TAIWAN FUND INC	700 SHARES COMMON STOCK	21,727	27,056
TAVIA ACQUISITION CORP SHS	110,000 SHARES COMMON STOCK	1,091,200	1,090,221
TEMPLETON DRAGON FUND INC	3,627 SHARES COMMON STOCK	31,134	30,793
	Total equities	14,176,579	14,629,944
	Total auction rate securities	18,956,525	19,470,523
MUTUAL FUNDS:			
Fixed Income -			
CALAMOS GLOBAL DYNAMIC INCOME FD	2,990 SHARES - MUTUAL FUND	20,547	20,183
INSIGHT SELECT INCOME FUND	28,750 SHARES - MUTUAL FUND	452,525	498,238
WESTERN ASSET INFLATION INCOME FUND	173,166 SHARES - MUTUAL FUND	1,549,654	1,385,325
	Total fixed income	2,022,726	1,903,746
Equity -			
ABRDN EMERGING MARKETS EX CHINA FUND	2,335 SHARES - MUTUAL FUND	12,743	12,119
BLACKROCK ENHANCED GLOBAL	8,876 SHARES - MUTUAL FUND	87,125	95,595
BLACKROCK ENHANCED INTERNATIONAL	20,008 SHARES - MUTUAL FUND	99,078	106,242
BLACKROCK ESG CAPITAL ALLOCATION	3,267 SHARES - MUTUAL FUND	44,843	53,579
BLACKROCK HEALTH SCIENCES TERM TRUST	4,848 SHARES - MUTUAL FUND	74,825	69,811
BLACKROCK INNOVATION AND GROWTH TERM	7,355 SHARES - MUTUAL FUND	53,913	54,721
BLACKROCK SCIENCE AND TECHNOLOGY TER	3,734 SHARES - MUTUAL FUND	67,618	77,331
DUFF AND PHELPS UTILITY AND	4,625 SHARES - MUTUAL FUND	52,719	54,066
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VOYA GLOBAL ADVANTAGE AND PREMIUM	1,900 SHARES - MUTUAL FUND	16,325	17,480

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SOUTH FLORIDA HOTEL AND CULINARY

EMPLOYEES WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-2031804

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MUTUAL FUNDS (CONTINUED):			
Equity (continued) -			
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WELLS FARGO ADV GLO DIV OPP	4,000 SHARES - MUTUAL FUND	19,413	19,880
	Total equity	1,201,785	1,286,010
	Total mutual funds	3,224,511	3,189,756
EXCHANGE-TRADED FUNDS:			
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VANGUARD FTSE ALL WORLD EX US INDEX	500 SHARES - MUTUAL FUND	29,272	28,705
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VANGUARD SMALL CAP INDEX FUND	1,200 SHARES - MUTUAL FUND	227,435	288,336
VANGUARD TOTAL STOCK MARKET INDEX	500 SHARES - MUTUAL FUND	63,587	144,905
	Total exchange-traded funds	3,620,497	4,091,239
MONEY MARKET FUND,			
FIRST AMERICAN GOVERNMENT OBLIG FUND	425,638 SHARES - MONEY MARKET FUND	425,638	425,638
	Total investments	\$ 21,447,224	\$ 27,177,156

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.