

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 09/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723 714 RAHWAY AVENUE UNION, NJ 07083
2b	Employer Identification Number (EIN) 22-1736275
2c	Plan Sponsor's telephone number 908-688-0723
2d	Business code (see instructions) 485990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	VANDA NENO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF TEAMSTERS LOCAL 723 WELFARE FUND 714 RAHWAY AVENUE UNION, NJ 07083	3b Administrator's EIN 22-1736275
	3c Administrator's telephone number 908-688-0723
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	5 658
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 658 6a(2) 727 6b 0 6c 0 6d 727 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

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

4A 4B 4D 4E 4G

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	D Employer Identification Number (EIN) 22-1736275	

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.
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1 Coverage Information:

(a) Name of insurance carrier
AMALGAMATED LIFE

(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
13-5501223	60216	26NJ06	696	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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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)	
(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	0

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 ☐ paid in cash, or ☐ 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	25713
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	D Employer Identification Number (EIN) 22-1736275	

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.
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1 Coverage Information:

(a) Name of insurance carrier
ULLICO LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10520	727	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 35461	(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
SELF-FUNDED BENEFITS, INC DBA IDA 111 BAUER DR
OAKLAND, NJ 07762

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29551			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CONTEMPORARY STRATEGIC SOLUTIONS 19 WILLOW LANE
SPRING LAKE HEIGHTS, NJ 07762

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5910			

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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	0

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 ☐ paid in cash, or ☐ 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	295509
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	D Employer Identification Number (EIN) 22-1736275	

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.
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1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF NEW JERSEY, INC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1896118	55085	03827	1147	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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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	0

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 ☐ paid in cash, or ☐ 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	336147
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723	D Employer Identification Number (EIN) 22-1736275	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

JANNEY MONTGOMERY SCOTT

22-1736275

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	150618	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

MARIA GARATE

22-1736275

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	75600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTURAL SERVICES LLC

20-3838633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	63780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	133069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	133069	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

INSURANCE DESIGN ADMINISTRATORS

13-3155962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	701969	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DELTA DENTAL OF NEW JERSEY, LLC

22-1896118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	240995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(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 70	NONE	28343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SPECIALIZED COMPUTER RESOURCES INC

385 FRANKLIN TURNPIKE
201-825-5800
ALLENDALE, NJ 07401

(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?
70 16	NONE	30366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-2028794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	18200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANDA NENO

22-1736275

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	105581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPIRX

155 CHESTNUT RIDGE RD
MONTVALE, NJ 07645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	423345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERFECT PRINTING SOLUTIONS

47-4140223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY LOCAL 723		D Employer Identification Number (EIN) 22-1736275

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	254104	122316
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	503320	649973
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	314008	204526
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3888695	6743372
(2) U.S. Government securities	1c(2)	6396974	7289162
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2622578	3023384
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10063438	12066817
(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)	12611607	14520144
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	3407	21100
f Total assets (add all amounts in lines 1a through 1e).....	1f	36658131	44640794
Liabilities			
g Benefit claims payable	1g	647374	651015
h Operating payables	1h	195367	31262
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	842741	682277
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	35815390	43958517

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)	7617173	
(B) Participants	2a(1)(B)	23770	
(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)		7640943
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	375838	
(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)	33790	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		409628
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	279036	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	401707	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		680743
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	41203235	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38713761	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2489474
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1776684	
(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)		83031
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13080503

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3183458	
(2) To insurance carriers for the provision of benefits	2e(2)	481636	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3665094
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)	187891	
(2) Contract administrator fees	2i(2)	457612	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63780	
(5) Investment advisory and investment management fees	2i(5)	301888	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	20000	
(8) Legal fees	2i(8)	4320	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	236791	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1272282
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4937376

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8143127
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: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Financial Statements
and
Supplementary Information
For the Years Ended
December 31, 2024 and 2023**

**Teamsters Welfare Fund of
Northern New Jersey Local 723
For the Years Ended December 31, 2024 and 2023**

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Independent Auditors' Report

To the Trustees of
Teamsters Welfare Fund of
Northern New Jersey, Local 723
Union, NJ

Opinion

We have audited the financial statements of Teamsters Welfare Fund of Northern New Jersey, Local 723, 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 plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31, 2024 and 2023, 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 accumulated plan benefits of Teamsters Welfare Fund of Northern New Jersey, Local 723 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Welfare Fund of Northern New Jersey, Local 723 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Welfare Fund of Northern New Jersey, Local 723's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Welfare Fund of Northern New Jersey, Local 723's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Welfare Fund of Northern New Jersey, Local 723's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of deductions from net assets on page 16 are presented for purposes of additional analysis and are not a required part of the financial statements and is supplementary information not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The supplemental schedules on pages 17 – 20 assets held for investment purposes at end of the year and reportable transactions, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Baratz & Associates, P.A.

Baratz & Associates, P.A.

Marlton, NJ

October 8, 2025

**Teamsters Welfare Fund of
Northern New Jersey, Local 723
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at Fair Value		
Interest bearing cash	\$ 1,494	\$ 706
Corporate bonds	3,023,384	2,622,578
US government & agency bonds	7,289,162	6,396,974
Common stock	12,066,817	10,063,438
Mutual funds	14,520,144	12,611,607
Money market	6,741,878	3,887,989
Total Investments	<u>43,642,879</u>	<u>35,583,292</u>
Receivables		
Employer contributions	649,973	503,320
Rebates and refund receivables	32,879	172,904
Accrued interest	161,029	130,485
Total Receivables	<u>843,881</u>	<u>806,709</u>
Other Assets		
Cash	122,316	254,104
Prepaid expenses	10,619	10,619
Total Other Assets	<u>132,935</u>	<u>264,723</u>
Property and Equipment		
Furniture and equipment	53,897	86,847
Depreciation to date	(32,797)	(83,440)
Total Net Property and Equipment	<u>21,100</u>	<u>3,407</u>
Total Assets	<u>44,640,795</u>	<u>36,658,131</u>
Liabilities		
Accrued severance benefit	2,204	168,151
Accrued expenses and taxes	26,302	24,460
Due to brokers	2,756	2,756
Total Liabilities	<u>31,262</u>	<u>195,367</u>
Net Assets Available for Benefits	<u>\$ 44,609,532</u>	<u>\$ 36,462,764</u>

**Teamsters Welfare Fund of
Northern New Jersey, Local 723
Statements of Changes in Net Assets Available For Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Employer contributions	\$ 7,617,173	\$ 6,569,672
Participant contributions (COBRA)	<u>23,770</u>	<u>11,738</u>
Total Contributions	<u>7,640,943</u>	<u>6,581,410</u>
Investment Income		
Net appreciation in fair value of investments and realized gains	4,349,190	3,571,303
Interest and dividends	<u>1,090,371</u>	<u>975,719</u>
	5,439,561	4,547,022
Less: Investment expenses	<u>(301,888)</u>	<u>(240,304)</u>
Net Investment Income	<u>5,137,673</u>	<u>4,306,718</u>
Other income	<u>-</u>	<u>841,126</u>
Total Additions to Net Assets	<u>12,778,616</u>	<u>11,729,254</u>
Deductions From Net Assets		
Insured benefits	481,636	261,630
Self-funded benefits	3,637,429	3,556,358
Administrative expenses	<u>512,783</u>	<u>548,634</u>
Total Deductions from Net Assets	<u>4,631,848</u>	<u>4,366,622</u>
Net Increase	8,146,769	7,362,632
Net Assets Available for Benefits		
Beginning	<u>36,462,764</u>	<u>29,100,131</u>
Ending	\$ <u><u>44,609,532</u></u>	\$ <u><u>36,462,764</u></u>

**Teamsters Welfare Fund of
Northern New Jersey, Local 723
Statements of Plan's Benefit Obligations
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to/or For Participants		
Claims payable	\$ <u>507,315</u>	\$ <u>537,074</u>
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Claim incurred but not reported	<u>143,700</u>	<u>110,300</u>
Plan's Total Benefit Obligation Other Than Post-Retirement Benefit Obligations	\$ <u><u>651,015</u></u>	\$ <u><u>647,374</u></u>

**Teamsters Welfare Fund of
Northern New Jersey, Local 723
Statements of Changes in Plan's Benefit Obligations
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to/or for Participants Beneficiaries and Dependents		
Balance at Beginning of Year	\$ 537,074	\$ 459,831
Claims reported and approved for payment	4,089,305	3,895,231
Claims paid	<u>(4,119,065)</u>	<u>(3,817,988)</u>
Balance at End of Year	<u>507,315</u>	<u>537,074</u>
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Balance at Beginning of Year	110,300	105,600
Net change during year attributed to: Benefits earned and other changes	<u>33,400</u>	<u>4,700</u>
Balance at End of Year	<u>143,700</u>	<u>110,300</u>
Plan's Total Benefit Obligations at End of Year	<u>\$ 651,015</u>	<u>\$ 647,374</u>

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

A. Purpose of Organization

Teamsters Welfare Fund of Northern New Jersey, Local 723 is a Trust organized on September 1, 1961 to provide core and other health benefits to participants whose employers have entered into collective bargaining arrangements with IBT Local 641. The Trust is administered by a board of trustees comprised of representatives of both labor and management. Plan benefits are determined by the level of contribution on behalf of the participants.

B. Description of Plan

The following description of the Teamsters Welfare Fund of Northern New Jersey, Local 723 provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

The Plan provides health and other benefits to employees and covered dependents that are covered under collective bargaining agreement with IBT Local 641. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Benefits

The Plan provides health benefits (medical, vision, dental, and prescription drugs), life insurance, Accidental Death, and Dismemberment benefits. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss Coverage

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

Self-insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claim processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

Benefits Paid

Benefits paid to or on behalf of participants are recognized when paid. Benefits paid by the claims processor prior to year-end that are not reimbursed by the Trust as of year-end are recorded as claims payable and recognized in the statement of changes in Plan benefit obligations.

Other Plan Benefits

Plan obligations on December 31, 2024 and 2023, for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, are estimated by the Plan's actuary in accordance with accepted actuarial principles.

Property and Equipment

Property and equipment are stated at cost when purchased. Depreciation is computed utilizing the straight-line method over the estimated useful life of five years for furniture and equipment and three years for software. The cost of repairs and maintenance are charged to expense when incurred. Depreciation expenses are \$4,086 and \$6,424 for the years ended December 31, 2024 and 2023, respectively.

Fair Value Accounting

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. See Note G for the expanded disclosure requirements.

Investment Income Recognition

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

Employers' contributions & Employers' contributions receivable

The Plan generally recognizes revenue from employer contributions, interest, and liquidating damages in the months which they are earned, which is based on the employee satisfying eligibility criteria set forth in the collective bargaining agreement.

Employers' contributions receivable represent amounts due to the Plan as of December 31, 2024 and 2023, and are carried at cost less an allowance for doubtful accounts. The Plan evaluates its allowance for doubtful accounts and establishes an allowance for doubtful accounts based on historical experience with collections and current conditions.

Interest is accrued on delinquent employer contributions at a rate of one percent per month, calculated from the due date, plus liquidated damages at a rate of twenty percent of the delinquency amount.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

Concentrations

The Plan maintains cash in demand deposit accounts with federally insured banks. At times the balances may be greater than the insured limits. The investments of the Plan are held in bank administered trust accounts. The following investments represented greater than 10% of the total assets of the plan:

	2024	2023
PIMCO Income Fund	\$6,411,215	\$ 6,088,089

In 2024 and 2023, the Plan's largest contributing employer accounted for 50% and 48% of its contribution revenue, respectively. The Plan believes that the loss of this employer could have a negative impact on the Plan. Additionally, four contributing employers accounted for 76% of contributions receivable in 2024 and three contributing employers accounted for 88% of contributions receivable in 2023.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. The refunds for the stop loss totaling \$160,413 and \$161,648 have been netted with claims paid in the accompanying statement of changes in net assets for the years ended December 31, 2024 and 2023, respectively.

Rebates and Refunds

Rebates and refunds due from the Plan's PBM are recorded when earned. Rebates and refunds due as of the financial statement date have been reported as receivable. Pharmacy rebates totaling \$29,547 and \$11,894 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024 and 2023, respectively.

Gain Contingency

The fund had a Malpractice Subrogation claim that pertained to claims paid in prior years. The case has been settled for \$0 that was included in the other income in the accompanying statements of changes in net assets available for benefits.

Allowance for Credit Losses

When the Plan records employer receivables and rebates and refund receivables arising from revenue transactions, the Plan records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Plan evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and records an allowance for credit losses, if required.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

Current and long-term receivables

	<u>2024</u>		<u>2023</u>
Employer receivables	\$ 649,973	\$	503,320
Rebates and refund receivables	32,879		172,904
Allowance for credit losses	-		-
Total Receivable	<u>\$ 682,852</u>	\$	<u>676,224</u>

Date of Management Review

Subsequent events were evaluated through October 8, 2025, which is the date the financial statements were available to be issued.

Reclassification

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

D. Post-Employment Benefits

The obligation for COBRA benefits is estimated by an actuary based on the actual number of employees utilizing COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported and is included in the claims incurred but not reported. Refer to Note E for further discussion.

E. Claims Incurred but not Reported

Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles. These amounts are paid by the Plan only if actual claims are submitted to the Plan and approved for payment.

F. Lease Commitments

The Teamsters Local 641 Welfare Fund leases office space to the Plan under a five-years leasing agreement ending April 30, 2025, and the Plan expects to renew the five-years lease. The Plan paid rent and utilities of \$16,325 and \$15,738 for the years ended December 31, 2024 and 2023, respectively. The lease is a short term lease based on the lease agreement, which states that the Plan has the right to cancel the lease with no penalty. In addition, the Plan is obligated to pay a pro rata share of real estate taxes and gas, electric, and water utility charges future minimum lease payments at December 31, 2024 are:

<u>December 31</u>	<u>Amount</u>
2025	\$ 9,059
2026	9,285
2027	9,517
2028	9,755
2029	<u>3,278</u>
	<u>\$ 40,895</u>

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

G. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. 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 that are unobservable inputs for the asset or liability.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Fair Value Measurements at 2024 Reporting Date Using:

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest Bearing Cash	\$ 1,494	\$ -	\$ 1,494	\$ -
Corporate Bonds	3,023,384	-	3,023,384	-
US Government & Agency Bonds	7,289,162	-	7,289,162	-
Common Stock	12,066,817	12,066,817	-	-
Mutual Funds	14,520,144	14,520,144	-	-
Money Market	6,741,878	5,829,230	912,648	-
Total Portfolio	\$ 43,642,879	\$ 32,416,191	\$ 11,226,688	\$ -

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

G. Fair Value Measurements (continued)

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest Bearing Cash	\$ 706	\$ -	\$ 706	\$ -
Corporate Bonds	2,622,578	-	2,622,578	-
US Government & Agency Bonds	6,396,974	-	6,396,974	-
Common Stock	10,063,438	10,063,438	-	-
Mutual Funds	12,611,607	12,611,607	-	-
Money Market	3,887,989	2,996,041	891,948	-
Total Portfolio	\$ 35,583,292	\$ 25,671,086	\$ 9,912,206	

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.

Interest bearing cash

Interest bearing cash is valued at amortized cost-plus accumulated interest, which approximates fair value.

Corporate bonds

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds & Money Market funds

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

Common stocks

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

U.S. government securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

H. Investments

During 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$4,349,190 and appreciated in value by \$3,571,303, respectively.

I. Retirement Plan & Employee Benefits

Beginning January 1, 2013, the Welfare Fund started to sponsor a Simple Retirement Account (SEP) for its full-time employees. The Welfare Fund contributes to the plan 20% of the participants' base pay on a quarterly basis. Contributions to the plan for 2024 and 2023 were \$18,200 and \$51,414, respectively.

The Plan's full-time employees are participants in the Plan. The cost of these benefits is recognized both as an employer contribution and an employee benefit expense, which was \$11,460 and \$24,582 for the years ended December 31, 2024 and 2023, respectively.

J. Postemployment Severance Benefit

The Welfare Fund entered into an employment contract with the Fund Administrator on January 1, 2022. The contract is for 3 years and provides a severance package that includes salary and health benefit continuation based on years of service. The severance package is payable unless the prior Fund Administrator is terminated for intentional breach of fiduciary duty. As of December 31, 2024, the Welfare Fund paid \$165,947 to the Fund Administrator, and has \$2,204 remaining of severance benefit payable. As of December 31, 2023, the Fund Administrator was due 56 weeks of salary and benefit continuation. This amount approximates \$168,151, and is included in accrued severance benefit on the statement of net assets available for benefits and employee benefits on the statement of changes in net assets available for benefits.

K. Termination of the Plan

Although the Plan has not expressed any intention to do so, the Declaration of Trust may be terminated by an instrument in writing executed by all trustees. In the event of a plan termination the trustees shall provide for payment of all obligations of the fund and shall distribute any remaining surplus in a manner that in their opinion best effectuates the purpose of the Fund. All surplus funds must be used for the exclusive benefit of Members, their families, beneficiaries, dependents, or for payment of administrative expenses of the Fund.

L. Risks and Uncertainties

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

The actuarial calculation of claims incurred but not reported is based on assumptions pertaining to prior financial information and/or medical claims paid reports supplied previously by the providers. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

M. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated April 30, 1964, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS.

**Teamsters Welfare Fund of
Northern New Jersey Local 723
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

M. Tax Status (continued)

Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision of liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2021.

N. Related party and party in interest transactions

The Plan shares certain common governance with Teamsters Local 641 Welfare Plan. All shared administrative costs are initially paid by the Plan and subsequently allocated to the respective entity by the Plan Administrator.

The Plan leases office space from a related Fund (Note F). Rental and utilities expenses of \$16,325 and \$15,738 were paid to the related party for the years ended December 31, 2024 and 2023, respectively. These amounts are included in rental expenses on the accompanying statements of changes in net assets available for benefits.

O. Reconciliation of Financial Statements to Form 5500

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits as reported on the Financial Statements	\$44,609,532	\$36,462,764
Less: Benefit Obligations Currently Payable	(507,315)	(537,074)
Less: Claims incurred but not reported	(143,700)	(110,300)
 Net Assets Available for Benefits as Reported on Form 5500	 <u>\$43,958,517</u>	 <u>\$35,815,390</u>

The following is a reconciliation of total benefits as reported on the financial statements for the year ended December 31, 2024 and 2023 to the balances as reported on the Form 5500:

	<u>2024</u>	<u>2023</u>
Total Deductions as reported on the Financial Statements	\$4,631,848	\$4,366,622
Add: Amounts payable at end of year	507,315	537,074
Add: Claims incurred but not reported	143,700	110,300
Add: Investment expenses	301,888	240,304
Less: Amounts payable at beginning of year	(647,374)	(565,431)
 Total Deductions as Reported on the Form 5500	 <u>\$4,937,377</u>	 <u>\$4,688,869</u>

Supplementary Information

Supplementary Information
Teamsters Welfare Fund of
Northern New Jersey, Local 723
Schedules of Deductions from Net Assets
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cost of Benefits		
Insured Benefits	\$ <u>481,636</u>	\$ <u>261,630</u>
Self-Funded Benefits		
Medical	\$ 2,527,654	\$ 2,406,223
Prescription	422,337	452,162
Dental	213,881	285,313
Vision	15,945	12,065
Claims processing and administrative fees	<u>457,612</u>	<u>400,595</u>
Total Self-Funded Benefits	\$ <u>3,637,429</u>	\$ <u>3,556,358</u>
Administrative Expenses		
Accounting and auditing fees	\$ 63,780	\$ 50,003
Actuary	20,000	20,000
Bank charges	75	72
Conferences, meetings and travel	13,032	12,019
Depreciation	4,086	6,424
Dues and subscriptions	1,704	1,370
Employee's benefit	78,368	93,984
Equipment lease and maintenance	49,956	40,617
Insurance and bonding	22,456	18,619
Legal	4,320	6,242
Occupancy expenses	16,325	15,738
Office supplies and expenses	9,569	11,179
Affordable Care Act fees	3,027	2,970
Payroll	187,891	229,268
Payroll taxes	27,969	18,681
Postage	507	3,141
Printing	9,718	16,386
Telephone	<u>-</u>	<u>1,922</u>
Total Administrative Expenses	\$ <u>512,783</u>	\$ <u>548,634</u>

Teamsters Welfare Fund Of
Northern New Jersey, Local 723
EIN 22-1736275 Plan 501
Schedule H, line 4i
Schedule of Assets (held at End of Year)
For the Year ended December 31, 2024

(A)	(B)	(C)	(D)	(E)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Identity of Issue, Borrower, Lessor, or Similar Party			
	Cash	Cash	1,494	1,494
	TOTAL CASH EQUIVALENTS		1,494	1,494
	DREYFUS GOVT CASH MGMT FDS INSTL SHS 289	Money Market Fund	643,064	643,064
	US DOLLAR CASH - PRINCIPAL	Money Market Fund	3,250,821	3,250,821
	US DOLLAR CASH RECEIVABLE - PRINCIPAL	Money Market Fund	912,648	912,648
	RBC MONEY MARKET OBLIGS TR	Money Market Fund	338,299	338,299
	VANGUARD ADMIRAL FDS INC TREASURY MONEY MARKET FUND	Money Market Fund	1,597,046	1,597,046
	TOTAL MONEY MARKET FUNDS		6,741,878	6,741,878
	ABBVIE INC	Common Stock	144,471	160,641
	ADOBE SYSTEMS INC	Common Stock	88,519	77,819
	AIR PRODS & CHEMS INC	Common Stock	48,538	44,086
	ALLSTATE CORP	Common Stock	181,883	204,165
	ALPHABET INC	Common Stock	429,640	580,205
	AMAZON COM INC	Common Stock	409,827	604,639
	AMERICAN EXPRESS CO	Common Stock	152,897	222,296
	APPLE COMPUTER INC	Common Stock	405,924	766,536
	BOSTON SCIENTIFIC CORP	Common Stock	78,012	150,683
	BROADCOM INC	Common Stock	105,338	329,908
	CHARLES SCHWAB CORP	Common Stock	136,853	141,211
	CHIPOTLE MEXICICAN GRILL	Common Stock	88,034	97,324
	COCO COLA CO	Common Stock	176,196	172,772
	CONOCOPHILLIPS	Common Stock	73,915	89,848
	CONSTELLATION ENERGY CORP	Common Stock	88,289	102,235
	COSTCO WHOLESALE CORP	Common Stock	86,395	150,268
	CROWDSTRIKE HLDGS INC	Common Stock	81,003	92,383
	DATADOG INC	Common Stock	37,339	47,297
	DUPONT DE NEMOURS INC	Common Stock	46,077	42,014
	EXXON MOBIL CORP	Common Stock	111,622	132,526
	GOLDMAN SACHS GROUP INC	Common Stock	204,732	285,165
	HOME DEPOT INC	Common Stock	107,838	124,477
	JP MORGAN CHASE & CO	Common Stock	183,013	320,013
	KKR & CO INC	Common Stock	134,850	179,415
	LILLY ELI & CO	Common Stock	100,750	220,792
	MARTIN MARIETTA MATLS INC	Common Stock	34,543	50,101
	MCDONALD'S CORP	Common Stock	73,788	84,358
	MCKESSON CORP	Common Stock	83,835	89,476
	META PLATFORMS INC CL A (FB)	Common Stock	183,001	320,274
	MICRON TECHNOLOGY INC.	Common Stock	51,980	51,422
	MICROSOFT CORP	Common Stock	414,752	743,526
	MORGAN STANLEY	Common Stock	96,634	134,898
	NETFLIX COM INC	Common Stock	80,380	195,199
	NVIDIA CORP	Common Stock	186,242	759,141
	ORACLE CORPORATION	Common Stock	90,312	88,486
	PALO ALTO NETWORKS INC	Common Stock	70,837	108,448
	RAYTHEON TECHNOLOGIES CORP	Common Stock	131,691	153,676
	SALESFORCE.COM	Common Stock	124,325	122,030
	SERVICENOW INC	Common Stock	88,385	142,056
	T-MOBILE US INC	Common Stock	110,671	163,340
	TESLA MOTORS	Common Stock	93,694	163,151
	UNITED RENTALS INC	Common Stock	102,418	133,139
	UNITEDHEALTH GROUP INC	Common Stock	99,818	98,137
	US BANCORP	Common Stock	150,020	147,221
	VERTEX PHARMACEUTICALS INC	Common Stock	20,423	22,551
	VERTIV HOLDINGS CO	Common Stock	47,271	62,145
	WAL MART STORES INC	Common Stock	155,132	249,996
	EATON CORP PLC	Common Stock	64,974	76,330
	LILLY ELI & CO	Common Stock	722,660	705,608
	APPLE INC	Common Stock	311,639	438,986
	MASTERCARD INC	Common Stock	490,425	691,387
	MICROSOFT CORP	Common Stock	522,638	536,148
	NVIDIA CORP	Common Stock	82,599	196,869
	TOTAL COMMON STOCK		8,387,042	12,066,817
	UNITED STATES OF AMERICA	US Treasury Bond 4.125% 09/30/27	90,616	90,652
	UNITED STATES TREAS NTS	US Treasury Bond 4.3750% 11/30/28	516,935	512,320
	UNITED STATES TREAS NTS	US Treasury Bond 0.0425% 12/31/25	40,992	41,003
	UNITED STATES TREAS NTS	US Treasury Bond 0.0463% 06/30/26	77,868	77,415
	UNITED STATES TREAS NTS	US Treasury Bond 3.2500% 06/30/29	238,561	239,549
	UNITED STATES TREAS NTS	US Treasury Bond 3.5000% 02/15/33	85,455	82,839

Teamsters Welfare Fund Of
Northern New Jersey, Local 723
EIN 22-1736275 Plan 501
Schedule H, line 4i
Schedule of Assets (held at End of Year)
For the Year ended December 31, 2024

(A)	(B)	(C)	(D)	(E)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Identity of Issue, Borrower, Lessor, or Similar Party			
	UNITED STATES TREAS NTS	US Treasury Bond 3.6250% 05/15/26	276,306	280,657
	UNITED STATES TREAS NTS	US Treasury Bond 3.7500% 05/31/30	167,037	166,530
	UNITED STATES TREAS NTS	US Treasury Bond 3.7500% 08/31/26	355,796	353,219
	UNITED STATES TREAS NTS	US Treasury Bond 4.0000% 01/31/29	266,076	265,385
	UNITED STATES TREAS NTS	US Treasury Bond 4.0000% 02/15/34	308,686	299,843
	UNITED STATES TREAS NTS	US Treasury Bond 4.1250% 02/15/27	460,014	462,731
	UNITED STATES TREAS NTS	US Treasury Bond 4.1250% 03/31/29	329,316	328,836
	UNITED STATES TREAS NTS	US Treasury Bond 4.1250% 07/31/28	161,702	163,879
	UNITED STATES TREAS NTS	US Treasury Bond 4.1250% 11/15/27	275,126	273,860
	UNITED STATES TREAS NTS	US Treasury Bond 4.2500% 06/30/29	277,876	274,576
	UNITED STATES TREAS NTS	US Treasury Bond 4.5000% 05/15/27	455,679	459,356
	UNITED STATES TREAS NTS	US Treasury Bond 4.6250% 02/28/26	127,219	127,516
	UNITED STATES TREAS NTS	US Treasury Bond 4.6250% 04/30/29	173,748	175,726
	UNITED STATES TREAS NTS	US Treasury Bond 4.6250% 09/15/26	299,711	300,776
	UNITED STATES TREAS NTS	US Treasury Bond 4.6250% 11/15/26	328,370	328,140
	UNITED STATES TREAS NTS	US Treasury Bond 4.6250% 10/15/26	274,881	275,692
	UNITED STATES TREAS NTS	US Treasury Bond 4.3750% 07/31/26	200,628	200,359
	UNITED STATES TREAS NTS	US Treasury Bond 3.5000% 09/30/26	261,326	261,688
	UNITED STATES TREAS NTS	US Treasury Bond 3.7500% 04/15/26	410,380	412,343
	UNITED STATES TREAS NTS	US Treasury Bond 3.8750% 08/15/34	149,221	144,764
	UNITED STATES TREAS NTS	US Treasury Bond 3.875% 01/15/26	133,203	134,526
	UNITED STATES TREAS NTS	US Treasury Bond 2.0000% 02/15/25	55,689	55,825
	UNITED STATES TREAS NTS	US Treasury Bond 3.7500% 08/15/27	81,704	80,968
	US TREASURY NOTE	US Treasury Bond 3.8750% 08/15/33	372,765	371,383
	BK AMER CO	BK AMER CO 5.9330% 09/15/27	45,822	46,806
TOTAL GOVERNMENT SECURITIES			7,298,708	7,289,162
	ABBVIE INC	Corporate Bond 2.950% 11/21/26	55,864	57,339
	AIR LEASE CORP	Corporate Bond 5.2000% 07/15/31	27,813	27,688
	AIR LEASE CORP	Corporate Bond 1.8750% 08/15/26	21,107	21,935
	AMERICAN EXPRESS CO	Corporate Bond 5.850% 11/05/27	53,535	53,628
	AMGEN INC	Corporate Bond 5.150% 03/02/28	42,346	43,298
	AON NORTH AMERICA INC	Corporate Bond 5.1500% 03/01/29	23,967	24,045
	AT&T INC	Corporate Bond 1.700% 03/25/26	44,658	44,371
	BANK OF AMERICA	Corporate Bond 3.824% 01/20/28	63,261	59,783
	BK OF AMERICA CORP	Corporate Bond 1.734% 07/22/27	34,106	36,228
	BOEING CO	Corporate Bond 2.196% 02/04/26	35,041	33,948
	BROADCOM INC	Corporate Bond 4.3500% 02/15/30	31,990	31,111
	BROADCOM INC	Corporate Bond 5.0500% 07/12/27	43,241	43,427
	CAPITAL ONE FINL CORP	Corporate Bond 2.359% 07/29/32	29,647	30,612
	CENTENE CORP DEL	Corporate Bond 4.625% 12/15/29	35,640	30,290
	CITI GROUP INC	Corporate Bond 6.125% 03/09/28	27640.06	25,679
	CITIGROUP INC	Corporate Bond 1.122% 01/28/27	40,365	43,216
	CITIGROUP INC	Corporate Bond 2.014% 01/25/26	83,912	84,815
	CITIGROUP INC	Corporate Bond 2.572% 06/03/31	59,238	50,539
	CITIGROUP INC	Corporate Bond 3.980% 03/20/30	28,329	30,516
	CNA FINL CORP	Corporate Bond 4.500% 03/01/26	37,569	36,885
	CNH INDUSTRIAL CAPITAL LLC	Corporate Bond 1.450% 07/15/26	22,818	21,872
	CNO FINL CORP	Corporate Bond 5.250% 05/30/29	32,262	29,780
	CNO FINL CORP	Corporate Bond 6.450% 06/15/34	12,381	12,396
	CORPORATE OFFICE PPTYS L P	Corporate Bond 2.7500% 04/15/31	30,370	25,585
	CORPORATE OFFICE PPTYS L P	Corporate Bond 2.9000% 12/01/33	21,319	21,709
	DELL INTL	Corporate Bond 5.400% 04/15/34	21,188	20,968
	DTE ENERGY CO	Corporate Bond 4.9500% 07/01/27	11,986	12,047
	DUKE ENERGY CORP NEW	Corporate Bond 3.4000% 06/15/29	28,832	28,108
	DUKE ENERGY CORP NEW	Corporate Bond 5.750% 09/15/33	27,978	28,718
	EDISON INTL	Corporate Bond 5.750% 06/15/27	27,136	24,405
	ENERGY TRANSFER LP	Corporate Bond 6.4000% 12/01/30	51,565	52,817
	ENTERGY LA LLC	Corporate Bond 5.1500% 09/15/34	14,155	13,753
	EPR PROPERTIES	Corporate Bond 3.750% 08/15/29	28,650	26,028
	EQUIFAX INC	Corporate Bond 5.1000% 12/15/27	16,701	17,097
	FORD MTR CO	Corporate Bond 6.1000% 08/19/32	14,885	14,915
	GENERAL MTRS FINL CO INC	Corporate Bond 5.7500% 02/08/31	8,056	8,110
	GENERAL MTRS FINL CO INC	Corporate Bond 5.8000% 06/23/28	42,434	42,845
	GOLDMAN SACHS	Corporate Bond 0.0648% 10/24/29	57,296	57,739
	GOLDMAN SACHS GROUP INC	Corporate Bond 3.8140% 04/23/29	39,714	40,455
	HCA INC	Corporate Bond 4.500% 02/15/27	24,703	22,768
	HCA INC	Corporate Bond 5.875% 02/01/29	20,289	20,392
	HEWLETT PACKARD ENTERPRISE	Corporate Bond 4.5500% 10/15/29	16,982	16,618
	JP MORGAN CHASE BANK NA	Corporate Bond 3.540% 05/01/28	24,737	25,260
	JP MORGAN CHASE	Corporate Bond 1.045% 11/19/26	48,859	48,403
	KIMCO REALTY CORP	Corporate Bond 4.600% 02/01/33	19,451	20,002
	KINDER MORGAN INC DEL	Corporate Bond 5.000% 02/01/29	50,787	50,805
	KINDER MORGAN INC DEL	Corporate Bond 5.2000% 06/01/33	28,036	28,320

See Independent Auditors' Report

Teamsters Welfare Fund Of
Northern New Jersey, Local 723
EIN 22-1736275 Plan 501
Schedule H, line 4i
Schedule of Assets (held at End of Year)
For the Year ended December 31, 2024

(A)	(B)	(C)	(D)	(E)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Identity of Issue, Borrower, Lessor, or Similar Party			
	KYNDRYL HOLDINGS	Corporate Bond 3.1500% 10/15/31	14,795	15,611
	LPL HOLDINGS INC	Corporate Bond 5.7000% 05/20/27	15,032	15,151
	MICROCHIP TECHNOLOGY INC	Corporate Bond 4.9000% 03/15/28	25,973	25,927
	MICRON TECHNOLOGY, INC	Corporate Bond 6.7500% 11/01/29	19,848	19,140
	NEXTERA ENERGY CAP HLDGS	Corporate Bond 0.0605% 03/01/25	37,050	37,069
	ORACLE CORP	Corporate Bond 2.300% 03/25/28	11,648	12,025
	ORACLE CORP	Corporate Bond 5.800% 11/10/25	72,505	72,684
	PRIMERICA INC	Corporate Bond 2.800% 11/19/31	27,874	23,889
	RADIAN GROUP INC	Corporate Bond 6.2000% 05/15/29	18,103	18,481
	REALTY INCOME CORP	Corporate Bond 4.000% 07/15/29	34,059	31,742
	RENAISSANCERE FINANCE INC	Corporate Bond 3.7000% 04/01/25	15,217	14,947
	SABINE PASS LIQUEFACTION LLC	Corporate Bond 4.500% 05/15/30	19,857	17,442
	SOUTHERN CO	Corporate Bond 3.250% 07/01/26	35,188	35,264
	SOUTHWESTERN ENERGY	Corporate Bond 4.7500% 02/01/32	12,529	12,080
	T MOBILE USA INC	Corporate Bond 3.750% 04/15/27	24,160	24,423
	T MOBILE USA INC	Corporate Bond 3.8750% 04/15/30	18,955	18,790
	THE SOUTHERN COMPANY	Corporate Bond 5.700% 10/15/32	29,354	30,880
	TRUIST FINL CORP	Corporate Bond 7.1610% 10/30/29	36,095	36,318
	UNITEDHEALTH GRP	Corporate Bond 4.8000% 01/15/30	50,218	48,848
	US BANCORP	Corporate Bond 5.3840% 01/23/30	59,512	59,498
	VERIZON COMMUNICATIONS	Corporate Bond 4.125% 03/16/27	53,630	54,361
	VIATRIS INC	Corporate Bond 2.700% 06/22/30	31,837	32,088
	VMWARE INC	Corporate Bond 3.900% 08/21/27	37,745	39,101
	WELLS FARGO CO	Corporate Bond 2.393% 06/02/28	33,495	31,075
	WELLS FARGO CO	Corporate Bond 4.8080% 07/25/28	30,593	30,890
	WELLS FARGO CO	Corporate Bond 5.1980% 01/23/30	51,217	51,177
	BANK OF NOVA SCOTIA	Corporate Bond 4.500% 12/16/25	27,307	27,851
	JBS USA LUX	Corporate Bond 3.6250% 01/15/32	17,949	17,621
	MYLAN NV	Corporate Bond 3.950% 06/15/26	17,519	16,728
	BANK OF AMERICA CORP	Corporate Bond 2.572% 10/20/32	44,087	47,216
	CAP ONE FINL	Corporate Bond 4.985% 07/24/26	17,917	17,992
	CAP ONE FINL CORP	Corporate Bond 6.312% 06/08/29	36,032	38,292
	CITIGROUP INC	Corporate Bond 3.070% 02/24/28	42,746	45,203
	CITIGROUP INC	Corporate Bond 6.1740% 05/25/34	52,136	52,069
	JP MORGAN CHASE & CO	Corporate Bond 4.080% 04/26/26	45,096	45,877
	PNC FINL SVCS GROUP INC	Corporate Bond 5.4920% 05/14/30	59,707	59,831
	REGIONS FINANCIAL CORP NEW	Corporate Bond 5.7220% 06/06/30	24,913	25,334
	STATE STR CORP	Corporate Bond 3.1520% 03/30/31	15,213	15,576
	TORONTO DOMINION	Corporate Bond 5.1460% 09/10/34	18,000	17,601
	TRUIST FINL C	Corporate Bond 0.0605% 06/08/27	48,123	48,784
	TRUST FINL CORP	Corporate Bond 01/24/30	49,257	49,533
	US BANCORP	Corporate Bond 5.8360% 06/12/34	19,289	18,332
	GOLDMAN SACHS GROUP INC	Corporate Bond 1.9480% 10/21/27	40,206	42,691
	GOLDMAN SACHS GROUP INC	Corporate Bond 3.1020% 02/24/33	51,450	49,123
	WELLS FARGO &	Corporate Bond 07/25/29	37,269	37,561
TOTAL CORPORATE BONDS			3,043,544	3,023,384
	LORD ABBETT INVESTMENT GRADE FLOATING RATE FUND-F	Mutual Funds	1,431,876	1,431,876
	LORD ABBETT SHORT DURATION	Mutual Funds	761,129	760,975
	PIMCO INCOME FUND I-2	Mutual Funds	6,889,473	6,411,215
	PIMCO TOTAL RETURN FUND I-2	Mutual Funds	142,112	116,615
	INVESCO QQQ TR	Mutual Funds	1,805,714	1,949,831
	SPDR S&P 500 ETF	Mutual Funds	1,344,458	1,506,812
	WISDOMTREE TR US CORP BOND FD	Mutual Funds	1,858,713	1,974,449
	SPDR SER TR SPDR BLOOMBERG	Mutual Funds	369,701	368,371
TOTAL MUTUAL FUNDS			14,603,176	14,520,144
Total Current Value Of Investments			\$ 40,075,842	\$ 43,642,879

* Denotes party in interest when applicable in column A.

Teamsters Welfare Fund Of
Northern New Jersey, Local 723
EIN 22-1736275 Plan 501
Schedule H, line 4j
Schedule of Reportable Transactions
For the Year ended December 31, 2024

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Invesco QQQ TR	Registered Investment Company	7,215,558	-			7,215,558	7,215,558	-
Invesco QQQ TR	Registered Investment Company	-	6,489,690			6,489,690	6,489,690	-
SPDR S&P 500 EFT	Registered Investment Company	4,437,022	-			4,437,022	4,437,022	-
SPDR S&P 500 EFT	Registered Investment Company	-	5,342,494			5,342,494	5,342,494	-
Wisdomtree Tr US Corp Bond FD	Registered Investment Company	1,858,713	-			1,858,713	1,858,713	-
Vanguard Admiral Fds Inc Treasury Money	Money Market	2,282,358	-			2,282,358	2,282,358	-
RBC Money Market Obligs Tr	Money Market	5,423,036	-			5,423,036	5,423,036	-
RBC Money Market Obligs Tr	Money Market	-	5,503,634			5,503,634	5,503,634	-

46001A TEAMSTERS WELFARE FUND OF NORTHERN

22-1736275

FYE: 12/31/2024

Federal Statements**TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY****Plan: 501****Plan transactions in excess of 5% of plan assets**

Name										
Description				Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
INVESCO QQQ TR	REGISTERED	INVESTMENT	COMPA	\$ 7215558	\$	\$	\$	\$ 7215558	\$ 7215558	\$
INVESCO QQQ TR	REGISTERED	INVESTMENT	COMPA		6489690			6489690	6489690	
SPDR S&P 500 EFT	REGISTERED	INVESTMENT	COMPA	4437022				4437022		
SPDR S&P 500 EFT	REGISTERED	INVESTMENT	COMPA		5342494			5342494	5342494	
WISDOMTREE TR US CORP BOND	REGISTERED	INVESTMENT	COMPA	1858713				1858713	1858713	
VANGUARD ADMIRAL FDS INC TR	MONEY MARKET			2282358				2282358	2282358	
RBC MONEY MARKET OBLIGS TR	MONEY MARKET			5423036				5423036	5423036	
RBC MONEY MARKET OBLIGS TR	MONEY MARKET				5503634			5503634	5503634	

Federal Statements

FYE: 12/31/2022 **TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY**
Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CASH	CASH	\$ 1,494	\$ 1,494
	DREYFUS GOVT CASH MG	MONEY MARKET FUND	643,064	643,064
	US DOLLAR CASH - PRI	MONEY MARKET FUND	3,250,821	3,250,821
	US DOLLAR CASH RECEI	MONEY MARKET FUND	912,648	912,648
	RBC MONEY MARKET OBL	MONEY MARKET FUND	338,299	338,299
	VANGUARD ADMIRAL FDS	MONEY MARKET FUND	1,597,046	1,597,046
	ABBVIE INC	COMMON STOCK	144,471	160,641
	ADOBE SYSTEMS INC	COMMON STOCK	88,519	77,819
	AIR PRODS & CHEMS IN	COMMON STOCK	48,538	44,086
	ALLSTATE CORP	COMMON STOCK	181,883	204,165
	ALPHABET INC	COMMON STOCK	429,640	580,205
	AMAZON COM INC	COMMON STOCK	409,827	604,639
	AMERICAN EXPRESS CO	COMMON STOCK	152,897	222,296
	APPLE COMPUTER INC	COMMON STOCK	405,924	766,536
	BOSTON SCIENTIFIC CO	COMMON STOCK	78,012	150,683
	BROADCOM INC	COMMON STOCK	105,338	329,908
	CHARLES SCHWAB CORP	COMMON STOCK	136,853	141,211
	CHIPOTLE MEXICICAN G	COMMON STOCK	88,034	97,324
	COCO COLA CO	COMMON STOCK	176,196	172,772
	CONOCOPHILLIPS	COMMON STOCK	73,915	89,848
	CONSTELLATION ENERGY	COMMON STOCK	88,289	102,235
	COSTCO WHOLESALE COR	COMMON STOCK	86,395	150,268
	CROWDSTRIKE HLDGS IN	COMMON STOCK	81,003	92,383
	DATADOG INC	COMMON STOCK	37,339	47,297
	DUPONT DE NEMOURS IN	COMMON STOCK	46,077	42,014
	EXXON MOBIL CORP	COMMON STOCK	111,622	132,526
	GOLDMAN SACHS GROUP	COMMON STOCK	204,732	285,165
	HOME DEPOT INC	COMMON STOCK	107,838	124,477
	JP MORGAN CHASE & CO	COMMON STOCK	183,013	320,013
	KKR & CO INC	COMMON STOCK	134,850	179,415
	LILLY ELI & CO	COMMON STOCK	100,750	220,792
	MARTIN MARIETTA MATL	COMMON STOCK	34,543	50,101
	MCDONALD'S CORP	COMMON STOCK	73,788	84,358
	MCKESSON CORP	COMMON STOCK	83,835	89,476
	META PLATFORMS INC C	COMMON STOCK	183,001	320,274
	MICRON TECHNOLOGY IN	COMMON STOCK	51,980	51,422
	MICROSOFT CORP	COMMON STOCK	414,752	743,526
	MORGAN STANLEY	COMMON STOCK	96,634	134,898
	NETFLIX COM INC	COMMON STOCK	80,380	195,199
	NVIDIA CORP	COMMON STOCK	186,242	759,141
	ORACLE CORPORATION	COMMON STOCK	90,312	88,486
	PALO ALTO NETWORKS I	COMMON STOCK	70,837	108,448
	RAYTHEON TECHNOLOGIE	COMMON STOCK	131,691	153,676
	SALESFORCE.COM	COMMON STOCK	124,325	122,030
	SERVICENOW INC	COMMON STOCK	88,385	142,056
	T-MOBILE US INC	COMMON STOCK	110,671	163,340
	TESLA MOTORS	COMMON STOCK	93,694	163,151
	UNITED RENTALS INC	COMMON STOCK	102,418	133,139
	UNITEDHEALTH GROUP I	COMMON STOCK	99,818	98,137
	US BANCORP	COMMON STOCK	150,020	147,221
	VERTEX PHARMACEUTICA	COMMON STOCK	20,423	22,551
	VERTIV HOLDINGS CO	COMMON STOCK	47,271	62,145

Federal Statements

FYE: 12/31/2022 **TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY**
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	WAL MART STORES INC	COMMON STOCK	\$ 155,132	\$ 249,996
	EATON CORP PLC	COMMON STOCK	64,974	76,330
	LILLY ELI & CO	COMMON STOCK	722,660	705,608
	APPLE INC	COMMON STOCK	311,639	438,986
	MASTERCARD INC	COMMON STOCK	490,425	691,387
	MICROSOFT CORP	COMMON STOCK	522,638	536,148
	NVIDIA CORP	COMMON STOCK	82,599	196,869
	UNITED STATES OF AME	US TREASURY BOND 4.1	90,616	90,652
	UNITED STATES TREAS	US TREASURY BOND 4.3	516,935	512,320
	UNITED STATES TREAS	US TREASURY BOND 0.0	40,992	41,003
	UNITED STATES TREAS	US TREASURY BOND 0.0	77,868	77,415
	UNITED STATES TREAS	US TREASURY BOND 3.2	238,561	239,549
	UNITED STATES TREAS	US TREASURY BOND 3.5	85,455	82,839
	UNITED STATES TREAS	US TREASURY BOND 3.6	276,306	280,657
	UNITED STATES TREAS	US TREASURY BOND 3.7	167,037	166,530
	UNITED STATES TREAS	US TREASURY BOND 3.7	355,796	353,219
	UNITED STATES TREAS	US TREASURY BOND 4.0	266,076	265,385
	UNITED STATES TREAS	US TREASURY BOND 4.0	308,686	299,843
	UNITED STATES TREAS	US TREASURY BOND 4.1	460,014	462,731
	UNITED STATES TREAS	US TREASURY BOND 4.1	329,316	328,836
	UNITED STATES TREAS	US TREASURY BOND 4.1	161,702	163,879
	UNITED STATES TREAS	US TREASURY BOND 4.1	275,126	273,860
	UNITED STATES TREAS	US TREASURY BOND 4.2	277,876	274,576
	UNITED STATES TREAS	US TREASURY BOND 4.5	455,679	459,356
	UNITED STATES TREAS	US TREASURY BOND 4.6	127,219	127,516
	UNITED STATES TREAS	US TREASURY BOND 4.6	173,748	175,726
	UNITED STATES TREAS	US TREASURY BOND 4.6	299,711	300,776
	UNITED STATES TREAS	US TREASURY BOND 4.6	328,370	328,140
	UNITED STATES TREAS	US TREASURY BOND 4.6	274,881	275,692
	UNITED STATES TREAS	US TREASURY BOND 4.3	200,628	200,359
	UNITED STATES TREAS	US TREASURY BOND 3.5	261,326	261,688
	UNITED STATES TREAS	US TREASURY BOND 3.7	410,380	412,343
	UNITED STATES TREAS	US TREASURY BOND 3.8	149,221	144,764
	UNITED STATES TREAS	US TREASURY BOND 3.8	133,203	134,526
	UNITED STATES TREAS	US TREASURY BOND 2.0	55,689	55,825
	UNITED STATES TREAS	US TREASURY BOND 3.7	81,704	80,968
	US TREASURY NOTE	US TREASURY BOND 3.8	372,765	371,383
	BK AMER CO	BK AMER CO 5.9330% 0	45,822	46,806
	ABBVIE INC	CORPORATE BOND 2.950	55,864	57,339
	AIR LEASE CORP	CORPORATE BOND 5.200	27,813	27,688
	AIR LEASE CORP	CORPORATE BOND 1.875	21,107	21,935
	AMERICAN EXPRESS CO	CORPORATE BOND 5.850	53,535	53,628
	AMGEN INC	CORPORATE BOND 5.150	42,346	43,298
	AON NORTH AMERICA IN	CORPORATE BOND 5.150	23,967	24,045
	AT&T INC	CORPORATE BOND 1.700	44,658	44,371
	BANK OF AMERICA	CORPORATE BOND 3.824	63,261	59,783
	BK OF AMERICA CORP	CORPORATE BOND 1.734	34,106	36,228
	BOEING CO	CORPORATE BOND 2.196	35,041	33,948
	BROADCOM INC	CORPORATE BOND 4.350	31,990	31,111
	BROADCOM INC	CORPORATE BOND 5.050	43,241	43,427
	CAPITAL ONE FINL COR	CORPORATE BOND 2.359	29,647	30,612

Federal Statements

FYE: 12/31/2022 **TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY**
Plan: 501

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CENTENE CORP DEL	CORPORATE BOND 4.625	\$ 35,640	\$ 30,290
	CITI GROUP INC	CORPORATE BOND 6.125	27,640	25,679
	CITIGROUP INC	CORPORATE BOND 1.122	40,365	43,216
	CITIGROUP INC	CORPORATE BOND 2.014	83,912	84,815
	CITIGROUP INC	CORPORATE BOND 2.572	59,238	50,539
	CITIGROUP INC	CORPORATE BOND 3.980	28,329	30,516
	CNA FINL CORP	CORPORATE BOND 4.500	37,569	36,885
	CNH INDUSTRIAL CAPIT	CORPORATE BOND 1.450	22,818	21,872
	CNO FINL CORP	CORPORATE BOND 5.250	32,262	29,780
	CNO FINL CORP	CORPORATE BOND 6.450	12,381	12,396
	CORPORATE OFFICE PPT	CORPORATE BOND 2.750	30,370	25,585
	CORPORATE OFFICE PPT	CORPORATE BOND 2.900	21,319	21,709
	DELL INTL	CORPORATE BOND 5.400	21,188	20,968
	DTE ENERGY CO	CORPORATE BOND 4.950	11,986	12,047
	DUKE ENERGY CORP NEW	CORPORATE BOND 3.400	28,832	28,108
	DUKE ENERGY CORP NEW	CORPORATE BOND 5.750	27,978	28,718
	EDISON INTL	CORPORATE BOND 5.750	27,136	24,405
	ENERGY TRANSFER LP	CORPORATE BOND 6.400	51,565	52,817
	ENTERGY LA LLC	CORPORATE BOND 5.150	14,155	13,753
	EPR PROPERTIES	CORPORATE BOND 3.750	28,650	26,028
	EQUIFAX INC	CORPORATE BOND 5.100	16,701	17,097
	FORD MTR CO	CORPORATE BOND 6.100	14,885	14,915
	GENERAL MTRS FINL CO	CORPORATE BOND 5.750	8,056	8,110
	GENERAL MTRS FINL CO	CORPORATE BOND 5.800	42,434	42,845
	GOLDMAN SACHS	CORPORATE BOND 0.064	57,296	57,739
	GOLDMAN SACHS GROUP	CORPORATE BOND 3.814	39,714	40,455
	HCA INC	CORPORATE BOND 4.500	24,703	22,768
	HCA INC	CORPORATE BOND 5.875	20,289	20,392
	HEWLETT PACKARD ENTE	CORPORATE BOND 4.550	16,982	16,618
	JP MORGAN CHASE BANK	CORPORATE BOND 3.540	24,737	25,260
	JP MORGAN CHASE	CORPORATE BOND 1.045	48,859	48,403
	KIMCO REALTY CORP	CORPORATE BOND 4.600	19,451	20,002
	KINDER MORGAN INC DE	CORPORATE BOND 5.000	50,787	50,805
	KINDER MORGAN INC DE	CORPORATE BOND 5.200	28,036	28,320
	KYNDRYL HOLDINGS	CORPORATE BOND 3.150	14,795	15,611
	LPL HOLDINGS INC	CORPORATE BOND 5.700	15,032	15,151
	MICROCHIP TECHNOLOGY	CORPORATE BOND 4.900	25,973	25,927
	MICRON TECHNOLOGY, I	CORPORATE BOND 6.750	19,848	19,140
	NEXTERA ENERGY CAP H	CORPORATE BOND 0.060	37,050	37,069
	ORACLE CORP	CORPORATE BOND 2.300	11,648	12,025
	ORACLE CORP	CORPORATE BOND 5.800	72,505	72,684
	PRIMERICA INC	CORPORATE BOND 2.800	27,874	23,889
	RADIAN GROUP INC	CORPORATE BOND 6.200	18,103	18,481
	REALTY INCOME CORP	CORPORATE BOND 4.000	34,059	31,742
	RENAISSANCERE FINANC	CORPORATE BOND 3.700	15,217	14,947
	SABINE PASS LIQUEFAC	CORPORATE BOND 4.500	19,857	17,442
	SOUTHERN CO	CORPORATE BOND 3.250	35,188	35,264
	SOUTHWESTERN ENERGY	CORPORATE BOND 4.750	12,529	12,080
	T MOBILE USA INC	CORPORATE BOND 3.750	24,160	24,423
	T MOBILE USA INC	CORPORATE BOND 3.875	18,955	18,790
	THE SOUTHERN COMPANY	CORPORATE BOND 5.700	29,354	30,880

Federal Statements

FYE: 12/31/2022 **TEAMSTERS WELFARE FUND OF NORTHERN NEW JERSEY**
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	TRUIST FINL CORP	CORPORATE BOND 7.161	\$ 36,095	\$ 36,318
	UNITEDHEALTH GRP	CORPORATE BOND 4.800	50,218	48,848
	US BANCORP	CORPORATE BOND 5.384	59,512	59,498
	VERIZON COMMUNICATIO	CORPORATE BOND 4.125	53,630	54,361
	VIATRIS INC	CORPORATE BOND 2.700	31,837	32,088
	VMWARE INC	CORPORATE BOND 3.900	37,745	39,101
	WELLS FARGO CO	CORPORATE BOND 2.393	33,495	31,075
	WELLS FARGO CO	CORPORATE BOND 4.808	30,593	30,890
	WELLS FARGO CO	CORPORATE BOND 5.198	51,217	51,177
	BANK OF NOVA SCOTIA	CORPORATE BOND 4.500	27,307	27,851
	JBS USA LUX	CORPORATE BOND 3.625	17,949	17,621
	MYLAN NV	CORPORATE BOND 3.950	17,519	16,728
	BANK OF AMERICA CORP	CORPORATE BOND 2.572	44,087	47,216
	CAP ONE FINL	CORPORATE BOND 4.985	17,917	17,992
	CAP ONE FINL CORP	CORPORATE BOND 6.312	36,032	38,292
	CITIGROUP INC	CORPORATE BOND 3.070	42,746	45,203
	CITIGROUP INC	CORPORATE BOND 6.174	52,136	52,069
	JP MORGAN CHASE & CO	CORPORATE BOND 4.080	45,096	45,877
	PNC FINL SVCS GROUP	CORPORATE BOND 5.492	59,707	59,831
	REGIONS FINANCIAL CO	CORPORATE BOND 5.722	24,913	25,334
	STATE STR CORP	CORPORATE BOND 3.152	15,213	15,576
	TORONTO DOMINION	CORPORATE BOND 5.146	18,000	17,601
	TRUIST FINL C	CORPORATE BOND 0.060	48,123	48,784
	TRUST FINL CORP	CORPORATE BOND 01/24	49,257	49,533
	US BANCORP	CORPORATE BOND 5.836	19,289	18,332
	GOLDMAN SACHS GROUP	CORPORATE BOND 1.948	40,206	42,691
	GOLDMAN SACHS GROUP	CORPORATE BOND 3.102	51,450	49,123
	WELLS FARGO &	CORPORATE BOND 07/25	37,269	37,561
	LORD ABBETT INVESTME	MUTUAL FUNDS	1,431,876	1,431,876
	LORD ABBETT SHORT DU	MUTUAL FUNDS	761,129	760,975
	PIMCO INCOME FUND I-	MUTUAL FUNDS	6,889,473	6,411,215
	PIMCO TOTAL RETURN F	MUTUAL FUNDS	142,112	116,615
	INVESCO QQQ TR	MUTUAL FUNDS	1,805,714	1,949,831
	SPDR S&P 500 ETF	MUTUAL FUNDS	1,344,458	1,506,812
	WISDOMTREE TR US COR	MUTUAL FUNDS	1,858,713	1,974,449
	SPDR SER TR SPDR BLO	MUTUAL FUNDS	369,701	368,371