

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 945 IB OF T WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945 585 HAMBURG TURNPIKE WAYNE, NJ 07470
2b Employer Identification Number (EIN) 22-1644608
2c Plan Sponsor's telephone number 973-942-9463
2d Business code (see instructions) 484110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2034
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2030
	<b>6a(2)</b>	2130
	<b>6b</b>	
	<b>6c</b>	3
	<b>6d</b>	2133
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	36

**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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<p><b>A</b> Name of plan <b>LOCAL 945 IB OF T WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>22-1644608</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**AETNA LIFE INSURANCE CO.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0842807	3087	12/01/2023	11/30/2024

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

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

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

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

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

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

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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.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	989164
<b>b</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.	<b>10b</b>	

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>LOCAL 945 IB OF T WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945</b>		<b>D</b> Employer Identification Number (EIN) <b>22-1644608</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>SL10576</b>	<b>2075</b>	<b>12/01/2023</b>	<b>11/30/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>44214</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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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  
**CONTEMPORARY STRATEGIC SOLUTIONS**  
**19 WILLOW LANE**  
**SPRING LAKE HEIGHTS, NJ 07762**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>44214</b>			<b>4</b>

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	2210721
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>LOCAL 945 IB OF T WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945</b>		<b>D</b> Employer Identification Number (EIN) <b>22-1644608</b>

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

**1 Coverage Information:**

(a) Name of insurance carrier

**MADISON NATIONAL 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
<b>39-0990296</b>	<b>65781</b>	<b>9556</b>	<b>2102</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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>6180</b>	(b) Total amount of fees paid <b>0</b>
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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

**NORTH AMERICAN BENEFITS COMPANY**  
**20 VALLEY STREAM PARKWAY, SUITE 310**  
**MALVERN, PA 19355**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<b>6180</b>			<b>5</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	88286
<b>b</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.	<b>10b</b>	

**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. ▶

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

<b>A</b> Name of plan <b>LOCAL 945 IB OF T WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1644608</b>	

**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

**BORDEN PERLMAN**

**22-3391720**

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

**U.S. BANCORP ASSET MANAGEMENT**

**41-2003732**

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

**U.S. BANCORP FUND SERVICES, LLC**

**39-1939072**

**(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

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**(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

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

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

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1277571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAYER MATRIX, LLC

81-3946362

(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?
50 53	NONE	165469	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	285562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPIRX HEALTH

47-1226691

(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 13 50	NONE	337271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DAVID BAUMAN

22-1644608

(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	105840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	56132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 125	55319	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LYNN THOMSON

22-1644608

(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	55300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JENNIFER CHERMAK

22-1644608

(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	48184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MB CONNAUGHTON ESQS., LLC

30-0990582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 125	45446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANTONIO PETILLO

22-1644608

(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	33476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	24225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATLANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20812	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEALY & SILBERSTEIN, LLP

46-0507412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NATIONAL VISION ADMINISTRATORS, LLC

74-3033381

(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	8205	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RBC WEALTH MANAGEMENT

20-0563684

(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?
27 51	NONE	5250	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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	1754	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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 27 51	NONE	1750	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 945 IB OF T WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1644608</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1510137	526993
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	962391	441401
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1726725	3349399
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	997540	353503
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4911870	4062167
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	11571824	9507632
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3723052	3315258
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1795246	2005566
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1072487	1016118

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	24939	34294
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	28296211	24612331
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	4222494	5500000
<b>h</b> Operating payables.....	<b>1h</b>	108752	53665
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	264646	263004
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4595892	5816669
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23700319	18795662

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	36969005	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	76179	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		37045184
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	49299	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	200614	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	596181	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	230620	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1076714
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	20007	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		20007
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	11291558	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	11246719	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		44839
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-10175	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		405301
<b>c</b> Other income .....	<b>2c</b>		-514326
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		38067544

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	36999076	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	3310106	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		40309182
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	299747	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	29844	
(4) IQPA audit fees .....	<b>2i(4)</b>	29000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	62660	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1754	
(7) Actuarial fees .....	<b>2i(7)</b>	24225	
(8) Legal fees .....	<b>2i(8)</b>	61134	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	2154655	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2663019
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		42972201

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4904657
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MSPC CPA'S & ADVISOS, P.C.**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local 945 International Brotherhood of Teamsters Welfare Fund  
Wayne, New Jersey

### *Opinion*

We have audited the financial statements of Local 945 International Brotherhood of Teamsters Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 945 International Brotherhood of Teamsters Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Local 945 International Brotherhood of Teamsters Welfare Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local 945 International Brotherhood of Teamsters Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 945 International Brotherhood of Teamsters Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

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

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 14, 2025

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**EIN #22-1644608**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
<b>Cash Equivalents:</b>					
	* First American Treasury Obligations	126,243	N/A	\$ 126,243	\$ 126,243
	* First Am Inst Prime Ob Fd Cl Z	227,260	N/A	<u>227,260</u>	<u>227,260</u>
	<b>Total Cash Equivalents</b>		<u>353,503</u>	<u>353,503</u>	
<b>U.S. Government Securities:</b>					
	F F C B Deb	250,000	2.92% 03/03/31	250,000	225,743
	F F C B Deb	250,000	2.94% 02/23/32	250,000	221,863
	F F C B Deb	140,000	5.65% 08/14/34	140,000	139,570
	F F C B Deb	125,000	5.72% 10/28/44	125,000	125,048
	F F C B Deb	100,000	5.87% 11/29/39	100,100	99,654
	F F C B Deb	100,000	5.95% 11/14/44	100,000	99,882
	F H L B DEB	100,000	5.75% 02/13/34	100,000	100,403
	F H L B DEB	175,000	5.75% 12/27/35	175,000	175,000
	F H L B DEB	160,000	5.92% 05/23/24	160,080	160,336
	F H L M C #780514	570	6.90% 05/01/33	588	583
	F H L M C #780588	812	7.22% 06/01/33	841	834
	F H L M C #780679	987	7.31% 07/01/33	1,021	1,015
	F H L M C #780754	865	7.38% 08/01/33	887	891
	F H L M C #781071	1,270	6.91% 11/01/33	1,283	1,306
	F H L M C #781117	2,473	6.38% 12/01/33	2,530	2,536
	F H L M C #781341	2,077	6.50% 03/01/34	2,142	2,131
	F H L M C #781804	1,232	7.38% 07/01/34	1,241	1,278
	F H L M C #782862	1,555	6.52% 11/01/34	1,574	1,599
	F H L M C #Sd2200	97,810	6.00% 01/01/53	100,041	99,828
	F H L M C #Sd2737	278,794	5.50% 04/01/53	284,282	278,916
	F H L M C #Sd4559	208,149	5.00% 09/01/53	207,369	203,106
	F H L M C #Sd5211	115,630	6.00% 04/01/54	115,775	117,656
	F H L M C #Sd7032	148,642	6.00% 05/01/54	152,822	151,178
	F H L M C \$Sd5034	92,391	6.00% 03/01/54	94,181	94,010
	F N M A #562569	573	7.00% 02/01/31	576	594
	F N M A #573029	279	7.00% 04/01/31	283	289
	F N M A #606552	454	7.00% 09/01/31	467	471
	F N M A #607036	399	6.50% 10/01/31	406	412
	F N M A #671195	1,962	6.66% 02/01/33	2,042	1,945
	F N M A #735440	1,573	7.40% 11/01/34	1,561	1,619
	F N M A #790231	3,491	7.23% 08/01/34	3,608	3,538
	F N M A #794705	452	7.16% 10/01/34	465	460
	F N M A #906742	895	6.00% 01/01/37	903	906
	F N M A #967861	37,738	6.00% 01/01/38	38,357	38,362
	F N M A #Az9215	15,581	4.00% 10/01/45	16,245	14,409
	F N M A #Fs5752	132,844	6.00% 09/01/53	133,757	134,143
	F N M A #Fs6616	67,527	6.00% 06/01/53	68,835	68,315
	F N M A #Ma5166	72,541	6.00% 09/01/53	73,766	72,929
	G N M A Gtd Remic	100,000	6.00% 12/01/53	101,625	99,810

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
U S Treasury Nt		125,000	2.88%	05/15/32	126,016	112,263
U S Treasury Nt		150,000	2.88%	08/15/28	162,715	142,689
U S Treasury Nt		100,000	3.88%	04/30/25	99,871	99,849
U S Treasury Nt		130,000	4.00%	02/15/26	130,391	129,658
U S Treasury Nt		275,000	4.00%	02/29/28	275,301	272,500
U S Treasury Nt		500,000	4.13%	11/15/32	504,734	487,660
U S Treasury Nt		75,000	4.25%	05/31/25	74,987	74,980
<b>Total U.S. Government Securities</b>					<b>4,183,668</b>	<b>4,062,167</b>
<b>Corporate Bonds:</b>						
Aecom		100,000	5.13%	03/15/27	96,170	99,040
Alleghany Corp		100,000	3.63%	05/15/30	99,867	94,054
American Axle Mfg		120,000	6.50%	04/01/27	116,225	118,673
AmeriGas Part		43,000	5.50%	05/20/25	45,520	42,733
AmeriGas Part Fin		90,000	5.88%	08/20/26	88,179	86,729
Anheuser Busch Co		60,000	5.95%	01/15/33	66,008	62,579
Asbury Automotive		111,000	4.50%	03/01/28	106,048	106,394
Bank Of America Mtn		225,000	3.97%	02/07/30	262,402	215,624
BankUnited Inc		206,000	5.13%	06/11/30	218,494	197,729
Beazer Homes USA		158,000	5.88%	10/15/27	156,583	155,970
Bristol Myers Squibb		60,000	5.75%	02/01/31	59,880	62,404
Buckeye L P		125,000	4.13%	12/01/27	119,740	119,224
Capital One Finl		100,000	5.47%	02/01/29	100,000	100,694
Central Garden		90,000	5.13%	02/01/28	88,875	87,432
Century Communities		121,000	6.75%	06/01/27	117,058	121,070
ConocoPhillips Sr Nt		100,000	4.70%	01/15/30	99,917	98,898
Crown Cork Seal Co		105,000	7.38%	12/15/26	107,052	107,725
Dana Inc		70,000	5.38%	11/15/27	68,163	68,993
Dana Inc		50,000	5.63%	06/15/28	48,494	49,322
Deere John Mtn		125,000	4.90%	03/03/28	124,989	125,931
Dpl Inc		120,000	4.13%	07/01/25	117,774	118,283
Eversource Energy		150,000	5.50%	01/01/34	151,152	148,809
F H L B Deb		100,000	5.75%	11/22/39	100,000	99,782
Federal Farm Cr Bks		125,000	6.22%	04/25/39	125,200	125,204
Genesis Energy LP		55,000	7.75%	02/01/28	55,550	55,066
Genesis Energy LP		23,000	8.00%	01/15/27	22,980	23,400
Georgia Pac Corp		100,000	7.25%	06/01/28	109,160	107,312
Global Part Glp		115,000	7.00%	08/01/27	111,492	115,396
Glp Capital LP Fin		115,000	5.38%	04/15/26	109,033	115,002
Goldman Sachs Group		140,000	5.05%	07/23/30	140,000	139,168
Goodyear Tire Rubber		35,000	5.00%	05/31/26	34,171	34,450
Goodyear Tire Rubber		95,000	4.88%	03/15/27	92,585	91,785
Griffon Corp Sr Glbl		150,000	5.75%	03/01/28	145,808	147,086
Hb Fuller Co		76,000	4.00%	02/15/27	70,315	73,120

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Similar Party</u>	<u>Lessor, or</u>	<u>Including Maturity Date,</u>				<u>Value</u>
	<u>Similar Party</u>	<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
HealthSouth Corp		39,000	5.75%	09/15/25	39,000	38,942
Hexcel Corp		95,000	4.11%	02/15/27	88,757	92,848
HSBC Hldgs		200,000	5.87%	11/18/35	200,000	195,246
Icahn Enterprises		213,000	5.25%	05/15/27	188,805	201,664
John Deere Mtn		125,000	4.95%	07/14/28	124,814	126,204
JPMorgan Chase Co		50,000	3.90%	07/15/25	50,083	49,822
L Brands Inc		120,000	6.69%	01/15/27	121,050	122,554
L3harris		215,000	5.40%	07/31/33	218,685	214,615
Marriott Ownership		125,000	4.75%	01/15/28	114,743	120,129
MassMutual M T N		200,000	5.05%	06/14/28	199,876	201,604
Met Life Mtn		150,000	4.05%	08/25/25	150,105	149,591
Methanex Corp		135,000	5.13%	10/15/27	131,212	132,125
MGM Resorts		20,000	4.63%	09/01/26	19,637	19,724
Morgan Stanley Mtn		55,000	3.77%	01/24/29	50,984	53,040
Murphy Oil Corp		49,000	6.38%	07/15/28	49,627	49,199
Murphy Oil USA Inc		20,000	5.63%	05/01/27	19,501	19,839
National Fuel Gas Co		24,000	3.95%	09/15/27	22,708	23,319
National Rural Util		113,000	8.61%	04/30/43	113,398	113,233
National Rural Util		100,000	5.25%	04/20/46	100,000	98,404
National Rural Util		90,000	3.90%	11/01/28	89,423	86,900
Navient Corp		59,000	5.00%	03/15/27	58,428	57,829
Navient Corp		91,000	4.88%	03/15/28	87,679	86,809
Newell Rubbermaid		94,000	4.70%	04/01/26	89,455	93,960
NuStar Logistics		130,000	5.75%	10/01/25	131,625	129,978
Oceaneering Intl Inc		171,000	6.00%	02/01/28	169,833	168,669
Oklahoma Gas		75,000	6.50%	04/15/28	80,086	78,236
Onemain Financial		145,000	3.50%	01/15/27	135,075	138,313
Penske Automotive		95,000	3.50%	09/01/25	97,850	93,796
Pfizer Invnt		200,000	4.75%	05/19/33	196,044	194,336
PNC Finl Svcs		325,000	5.40%	07/23/35	334,214	322,475
Prudential Financial		100,000	5.70%	09/15/48	100,000	99,261
Rhp Hotel Pty		128,000	4.75%	10/15/27	117,624	123,825
Rtx Corporation		75,000	5.75%	11/08/26	74,933	76,336
Sba Communications		115,000	3.88%	02/15/27	104,219	110,092
Shea Homes LP		91,000	4.75%	02/15/28	88,275	87,181
Six Flags L P		104,000	5.38%	04/15/27	99,633	102,894
Sm Energy Co		123,000	6.75%	09/15/26	122,330	122,882
Sm Energy Co		20,000	6.63%	01/15/27	20,066	19,975
Southern Co		200,000	5.50%	03/15/29	203,120	204,054
Southwestern Energy		96,000	5.70%	01/23/25	100,638	95,987
Spirit Aerosystems		135,000	3.85%	06/15/26	119,071	131,749
Springleaf Finance		20,000	7.13%	03/15/26	19,446	20,359
Starwood Property		61,000	4.75%	03/15/25	64,161	60,968
Suburban Propane		101,000	5.88%	03/01/27	98,376	100,204
Sunoco LP		115,000	6.00%	04/15/27	113,592	114,772

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Tanger Properties LP	71,000	3.13%	09/01/26	63,735	68,727
	Tenet Healthcare	35,000	4.63%	06/15/28	33,908	33,495
	Tenet Healthcare	100,000	6.25%	02/01/27	97,350	99,919
	Teva	108,000	3.15%	10/01/26	96,746	103,777
	Transdigm Inc	115,000	5.50%	11/15/27	114,181	113,002
	Tri Pointe Group Inc	115,000	5.25%	06/01/27	112,115	112,959
	United Continental	101,000	4.88%	01/15/25	105,313	100,756
	United Rentals North	115,000	4.88%	01/15/28	111,240	111,921
	USA Com Part	135,000	6.88%	09/01/27	135,497	135,440
	Wachovia Corporation	42,000	7.57%	08/01/26	52,919	43,595
	Wyndham Worldwide	125,000	6.00%	04/01/27	126,873	125,018
	<b>Total Corporate Bonds</b>				<u>9,542,942</u>	<u>9,507,632</u>
	<b>Mutual Funds:</b>					
	Spdr S P 500 Etf	3,422			<u>1,121,188</u>	<u>2,005,566</u>
	<b>Partnerships Interests:</b>					
	Boyd Watterson State Govt Fund, LP	3,333			<u>3,750,000</u>	<u>3,315,258</u>
	<b>Real Estate Funds:</b>					
	American Core Realty Fund LLC	8,496			<u>1,008,991</u>	<u>1,016,118</u>
	<b>Total Assets Held for Investment Purposes</b>				<u>\$ 19,960,292</u>	<u>\$ 20,260,244</u>

\* Represents a party-in-interest

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD  
OF TEAMSTERS WELFARE FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.



**MOORE**

An independent firm associated with  
Moore Global Network Limited

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local 945 International Brotherhood of Teamsters Welfare Fund  
Wayne, New Jersey

### *Opinion*

We have audited the financial statements of Local 945 International Brotherhood of Teamsters Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 945 International Brotherhood of Teamsters Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Local 945 International Brotherhood of Teamsters Welfare Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local 945 International Brotherhood of Teamsters Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 945 International Brotherhood of Teamsters Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

## ***Supplemental Schedules Required by ERISA***

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

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 14, 2025

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Cash Equivalents	\$ 353,503	\$ 997,540
U.S. Government Securities	4,062,167	4,911,870
Corporate Bonds	9,507,632	11,571,824
Mutual Funds	2,005,566	1,795,246
Partnership Interests	3,315,258	3,723,052
Real Estate Funds	<u>1,016,118</u>	<u>1,072,487</u>
<b>Total Investments</b>	<u>20,260,244</u>	<u>24,072,019</u>
<b>Receivables:</b>		
Employers' Contributions	441,401	962,391
Stop-Loss Reimbursements	2,257,139	1,255,079
Accrued Interest and Dividends	186,036	201,160
Prescription Program Rebates	574,963	--
Due from Affiliates - Net	37,530	--
Due from Broker for Securities Sold	<u>154,771</u>	<u>249,856</u>
<b>Total Receivables</b>	<u>3,651,840</u>	<u>2,668,486</u>
<b>Property and Equipment - Net</b>	<u>20,451</u>	<u>11,070</u>
<b>Right of Use Assets - Operating Leases</b>	<u>138,960</u>	<u>20,630</u>
<b>Other Assets:</b>		
Cash	526,993	1,510,137
Prepaid Expenses	<u>13,843</u>	<u>13,869</u>
<b>Total Other Assets</b>	<u>540,836</u>	<u>1,524,006</u>
<b>Total Assets</b>	<u>24,612,331</u>	<u>28,296,211</u>
<b>Liabilities:</b>		
Accrued Expenses	53,665	94,255
Due to Broker for Securities Purchased	99,871	197,953
Due to Affiliates - Net	--	33,862
Operating Lease Liability	138,960	20,630
Retirement Plan Contribution Payable	<u>24,173</u>	<u>26,698</u>
<b>Total Liabilities</b>	<u>316,669</u>	<u>373,398</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 24,295,662</u>	<u>\$ 27,922,813</u>

See Accompanying Notes to Financial Statements.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (122,878)	\$ 213,786
Interest and Dividends	<u>1,096,721</u>	<u>1,196,151</u>
Totals	973,843	1,409,937
Less: Investment Expenses	<u>64,414</u>	<u>88,287</u>
<b>Net Investment Income</b>	909,429	1,321,650
<b>Employers' Contributions</b>	36,969,005	34,190,300
<b>Cobra Contributions</b>	76,179	93,743
<b>Other Income</b>	<u>48,517</u>	<u>147,907</u>
<b>Total Additions - Forward</b>	<u>38,003,130</u>	<u>35,753,600</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid:</b>		
Hospital and Medical	37,071,997	26,097,551
Prescriptions	4,785,480	3,733,294
Stop-Loss Premiums	2,217,224	1,868,618
Dental	1,004,596	905,929
Life Insurance	88,286	80,742
Optical	72,580	74,957
Prescription Rebates	(575,041)	--
Stop-Loss Insurance Reimbursements	<u>(5,633,446)</u>	<u>(1,330,474)</u>
<b>Total Benefits Paid</b>	<u>39,031,676</u>	<u>31,430,617</u>
<b>Claims Fees</b>	<u>1,795,067</u>	<u>1,659,228</u>
<b>Administrative Expenses:</b>		
Salaries	299,747	320,432
Employee Benefits	100,984	90,106
Computer Maintenance	73,773	56,624
Lease	66,210	52,630
Legal	61,134	61,327
Accounting	43,197	35,294
Office	31,240	36,418
Payroll Taxes	24,426	27,565
Actuarial	24,225	39,500
Insurance	23,387	32,377
Miscellaneous	18,025	10,030
Payroll Audit	15,647	18,557
Other Benefit Fees	9,827	7,608
Meetings and Seminars	7,977	6,396
Depreciation	<u>3,739</u>	<u>2,671</u>
<b>Total Administrative Expenses</b>	<u>803,538</u>	<u>797,535</u>
<b>Total Deductions - Forward</b>	<u>41,630,281</u>	<u>33,887,380</u>

See Accompanying Notes to Financial Statements.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

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	<b>Years ended</b>	
	<b>December 31,</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Total Additions - Forwarded</b>	\$ 38,003,130	\$ 35,753,600
<b>Total Deductions - Forwarded</b>	<u>41,630,281</u>	<u>33,887,380</u>
<b>Net (Decrease) Increase in Net Assets Available for Benefits</b>	(3,627,151)	1,866,220
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>27,922,813</u>	<u>26,056,593</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 24,295,662</u>	<u>\$ 27,922,813</u>

See Accompanying Notes to Financial Statements.

# LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

## Notes to Financial Statements

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### *(1) Description of the Plan*

The following brief description of the Local 945 International Brotherhood of Teamsters Welfare Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit health and welfare plan covering eligible employees employed under the terms of various collective bargaining agreements in New Jersey. The Plan and related trust were formed in 1962 under collective bargaining agreements between the Teamsters Local 125, I.B.T. and participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to the collective bargaining agreements. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Funding Policy** - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the Collective Bargaining Agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

**Eligibility** - A participant is eligible for benefits on the first day of the calendar month for which the employer is required to contribute to the Plan provided that the employer is still required to contribute for the participant. The participant is covered under the Plan for each month the participant works for the employer.

**Benefits** - The Plan provides its members with medical, dental, drug, optical, hospitalization, life, and 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).

### *(2) Significant Accounting Policies and Information*

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

**Adoption of New Accounting Standard** - Effective January 1, 2023, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized in the statement of changes in net assets on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets available for benefits in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

# LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

## Notes to Financial Statements

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### *(2) Significant Accounting Policies and Information (Continued)*

**Adoption of New Accounting Standard (Continued)** - The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from revaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

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

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

**Valuation of Investments and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

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

**Employers' Contributions and Related Receivables** - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

**Property and Equipment** - Property and equipment are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 32 years for leasehold improvements and 5 or 10 years for equipment, furniture and fixtures.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Notes to Financial Statements**

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**(2) Significant Accounting Policies and Information (Continued)**

**Stop-Loss** - Premiums for stop-loss insurance are included in benefits paid in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds totaling \$5,633,446 and \$1,330,474 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.

**Refunds and Rebates** - Refunds due from the Plan's prescription benefit provider are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable. Prescription rebates for the years ended December 31, 2024 and 2023 were \$575,041 and \$-0-, respectively.

**Benefits** - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when paid.

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

**Subsequent Events** - The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**Reclassifications** - Certain reclassifications have been made in the 2023 financial statements in order to conform to the 2024 presentation.

**(3) Plan Benefit Obligations**

Plan obligations at December 31, 2024 and 2023 for claims incurred by active participants but not reported at that date are estimated by the Plan's actuary in accordance with accepted actuarial principles. The obligation for claims payable is estimated by a review of subsequent period claims payments. Such estimated amounts are reported in the accompanying statements of Plan's benefit obligations.

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

	December 31,	
	2024	2023
Amounts Currently Payable:		
Claims Payable, Claims Incurred but Not Reported, and		
Premiums Due to Insurers	\$ 5,500,000	\$ 4,222,494
	Years ended	
	December 31,	
	2024	2023
Amounts Currently Payable:		
Balance at Beginning of Years	\$ 4,222,494	\$ 2,645,943
Claims and Insurance Premiums Reported and Approved for Payment	40,309,182	33,006,871
Claims Paid	(39,031,676)	(31,430,320)
Balance at End of Years	5,500,000	4,222,494
<b><u>Total Benefit Obligations at End of Years</u></b>	<b><u>\$ 5,500,000</u></b>	<b><u>\$ 4,222,494</u></b>

# LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

## Notes to Financial Statements

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### *(4) 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). The three levels of the fair value hierarchy are described as follows:

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

**Level 2** - Inputs to the valuation methodology include:

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

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

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

Cash Equivalents: Valued at amortized cost which approximates fair value.

U.S. Government Securities, Corporate and Other Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

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

Partnership Interests: The Plan values investments in private partnership interests, which are structured as limited partnerships, using the net asset values provided by the underlying private investment company as a practical expedient unless it is probable that the Plan will sell all or a portion of the investment at an amount different from the reported NAV.

Real Estate Funds: The Plan investments in a private real estate fund which is measured at fair value based upon the reported net asset value ("NAV") of an investment unit. The Plan has elected to apply the practical expedient to value its investments in private real estate funds based upon their respective NAV. The Plan does not expect to sell all or a portion of its investment in the private real estate fund at an amount different from the reported NAV.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 353,503	\$ --	\$ --	\$ 353,503
U.S. Government Securities	--	4,062,167	--	4,062,167
Corporate and other Bonds	--	9,507,632	--	9,507,632
Mutual Funds	<u>2,005,566</u>	<u>--</u>	<u>--</u>	<u>2,005,566</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>	<b><u>\$ 2,359,069</u></b>	<b><u>\$ 13,569,799</u></b>	<b><u>\$ --</u></b>	<b><u>15,928,868</u></b>
Investments Measured at NAV				<u>4,331,376</u>
<b><u>Total Investments</u></b>				<b><u>\$ 20,260,244</u></b>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 997,540	\$ --	\$ --	\$ 997,540
U.S. Government Securities	--	4,911,870	--	4,911,870
Corporate and other Bonds	--	11,571,824	--	11,571,824
Mutual Funds	<u>1,795,246</u>	<u>--</u>	<u>--</u>	<u>1,795,246</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>	<b><u>\$ 2,792,786</u></b>	<b><u>\$ 16,483,694</u></b>	<b><u>\$ --</u></b>	<b><u>19,276,480</u></b>
Investments Measured at NAV				<u>4,795,539</u>
<b><u>Total Investments</u></b>				<b><u>\$ 24,072,019</u></b>

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

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

**Fair Value of Investments that Calculate Net Asset Value** - The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively.

	<u>December 31, 2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 1,016,118	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund (b)	<u>3,315,258</u>	N/A	Quarterly	Effective at end of Calendar quarter
<b><u>Total</u></b>	<b><u>\$ 4,331,376</u></b>			

# LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

## Notes to Financial Statements

### (4) Fair Value Measurements (Continued)

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 1,072,487	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund (b)	<u>3,723,052</u>	N/A	Quarterly	Effective at end of Calendar quarter
<b><u>Total</u></b>	<b><u>\$ 4,795,539</u></b>			

(a) The American Core Realty Fund, LLC (the "Fund") is a limited liability company organized in the State of Delaware. American Realty Advisors serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors ("American"). The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under U.S. generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

(b) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio between Boyd Watterson investments in commercial property. The Fund was formed as a partnership between Boyd Watterson State Government GP, LLC ("General Partner") and numerous limited partners (collectively, the "Partners"). At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

Real estate investment value is based upon estimated fair values. Such values have identified for investment and portfolio management purposes only; the Fund reserves its right to pursue full remedies for the recovery of its investments and other rights. The fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments.

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. These estimated values may vary significantly from the price at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Estimated values considers the financial aspects of property, market transactions, and the relative yield for an asset as measured against alternative investments. Although the estimated value represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented at December 31, 2024.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Notes to Financial Statements**

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***(5) Property and Equipment***

Property and equipment as of December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office Equipment and Furniture	\$ 179,717	\$ 166,597
Leasehold Improvements	<u>28,303</u>	<u>28,303</u>
Totals	208,020	194,900
Less: Accumulated Depreciation	<u>(187,569)</u>	<u>(183,830)</u>
<b><u>Net Property and Equipment</u></b>	<b><u>\$ 20,451</u></b>	<b><u>\$ 11,070</u></b>

Depreciation expense amounted to \$3,739 and \$2,671 for the years ended December 31, 2024 and 2023, respectively.

***(6) Lease Obligations***

The Plan leases office equipment under executed leases. The lease agreements do not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments.

Monthly minimum lease payments during the lease terms are based on contractual lease agreements and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the plans during the years ended December 31, 2024 and 2023 were \$8,912 and \$8,912, respectively.

The Plan leases office facilities under an executed lease. The lease agreement does not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments.

Monthly minimum lease payments during the lease terms are based on contractual lease agreements. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the plans during the years ended December 31, 2024 and 2023 were \$66,210 and \$0-, respectively.

Because the initial term of the leases are greater than a year, the Plan records the related right-of-use-assets and liabilities at the present value of the lease payments to be paid over the life of the related leases. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the leases, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 2.52%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for operating leases as of December 31, 2024:

Other Information:	
Operating Cash Flows from Operating Leases	\$ (72,554)
ROU Assets Obtained in Exchange for New Operating Lease Liabilities	138,960
Weighted-Average Remaining Lease Term in Years for Operating Leases	2.17
Weighted-Average Discount Rate for Operating Leases	2.52%

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**Notes to Financial Statements**

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***(6) Lease Obligations (Continued)***

2025	\$	72,554
2026		71,270
2027		843
Thereafter		--
 Total Undiscounted Cash Flows		 144,667
Less: Present Value Discount		(5,707)
 <b><u>Total Lease Liabilities</u></b>		 <b><u>\$ 138,960</u></b>

***(7) Related Parties and Parties-in-Interest***

The Plan shares common trustees and participants with the Teamsters-Employers Local 945 Pension Fund (the "Pension Fund"). Certain shared expenses between the Funds have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Plan. The amounts due to/(from) the Plan for allocated shared expenses is as follows:

		<u>December 31,</u>		
		<u>2 0 2 4</u>	<u>2 0 2 3</u>	
Due from (to) Pension Fund	\$	37,530	\$	(33,862)

The Plan leases office space from Local 945 Pension Fund Building Corp., the Pension Fund's wholly owned subsidiary. The three year lease commenced on January 1, 2024.. For the years ended December 31, 2024 and 2023, rental expense of the Plan amounted to \$66,210 and \$52,630, respectively.

The Plan's investments in money markets are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2024 and 2023 were \$1,754 and \$1,211, respectively.

***(8) Participation in Multiemployer Plans***

The Plan contributes to a related multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2024 and 2023 amounted to \$77,592 and \$62,770, respectively.

***(9) Retirement Plans***

The Plan has established a defined contribution pension plan with three year vesting for eligible employees. Annual contributions to the plan were based on 10% of compensation for eligible employees for each of the years ended December 31, 2024 and 2023. The Teamsters-Employers Local 945 Pension Fund reimburses the Plan for its allocated share of the contributions. For the years ended December 31, 2024 and 2023, the Plan's share of contributions to the plan were \$23,392 and \$27,336, respectively.

# LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

## Notes to Financial Statements

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### *(10) Tax Status*

The Plan obtained its latest determination letter on May 10, 2005 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed being operated in compliance with the applicable requirements of the IRC.

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

The Plan files an annual Form 990, "Return of Organization Exempt from Income Tax" with the IRS. At December 31, 2023, the Plan's Forms 990 for the years ended December 2020 through 2024 remain eligible for examination by the IRS.

### *(11) Priorities Upon Termination of the Plan*

Although there is no intention to terminate the Plan, in the event the Plan should terminate, the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Plan and shall apply the assets of the Plan to pay or to provide for the payment of any obligations of the Plan and shall distribute and apply any remaining surplus in such manner as will in their sole opinion best effectuate the purpose of the Trust Agreement; provided, however, that no part of the assets of the Plan shall be diverted to purposes other than for the exclusive benefit of the participants, their families, beneficiaries or dependents; the administrative expenses of the Plan; and other payments in accordance with the provisions of the Trust Agreement.

### *(12) Reconciliation of Financial Statements to Form 5500*

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

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Net Assets Available for Benefits per the Financial Statements	\$ 24,295,662	\$ 27,922,813
Benefit Obligations Payable	<u>(5,500,000)</u>	<u>(4,222,494)</u>
<b><i><u>Net Assets Available for Benefits per the Form 5500</u></i></b>	<b><i><u>\$ 18,795,662</u></i></b>	<b><i><u>\$ 23,700,319</u></i></b>

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

	<u>2 0 2 4</u>
Benefits Paid to Participants per the Financial Statements	\$ 39,031,676
Add: Amounts Currently Payable at December 31, 2024	5,500,000
Less: Amounts Currently Payable at December 31, 2023	<u>(4,222,494)</u>
<b><i><u>Benefits Paid to Participants per the Form 5500</u></i></b>	<b><i><u>\$ 40,309,182</u></i></b>

LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND

Notes to Financial Statements

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*(12) Reconciliation of Financial Statements to Form 5500 (Continued)*

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

	<u>2 0 2 4</u>
(Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (3,627,151)
Change in Benefit Obligations Payable from 2022 to 2023	<u>(1,277,506)</u>
<b><u>Increase in Net Assets per the Form 5500</u></b>	<b><u>\$ (4,904,657)</u></b>

*(13) Risks and Uncertainties*

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

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

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**SUPPLEMENTARY INFORMATION**

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**

**EIN #22-1644608**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Cash Equivalents:</b>				
	* First American Treasury Obligations	126,243	N/A	\$ 126,243
	* First Am Inst Prime Ob Fd Cl Z	227,260	N/A	\$ 227,260
	<b>Total Cash Equivalents</b>		<u>353,503</u>	<u>353,503</u>
<b>U.S. Government Securities:</b>				
	F F C B Deb	250,000	2.92%	03/03/31
	F F C B Deb	250,000	2.94%	02/23/32
	F F C B Deb	140,000	5.65%	08/14/34
	F F C B Deb	125,000	5.72%	10/28/44
	F F C B Deb	100,000	5.87%	11/29/39
	F F C B Deb	100,000	5.95%	11/14/44
	F H L B DEB	100,000	5.75%	02/13/34
	F H L B DEB	175,000	5.75%	12/27/35
	F H L B DEB	160,000	5.92%	05/23/24
	F H L M C #780514	570	6.90%	05/01/33
	F H L M C #780588	812	7.22%	06/01/33
	F H L M C #780679	987	7.31%	07/01/33
	F H L M C #780754	865	7.38%	08/01/33
	F H L M C #781071	1,270	6.91%	11/01/33
	F H L M C #781117	2,473	6.38%	12/01/33
	F H L M C #781341	2,077	6.50%	03/01/34
	F H L M C #781804	1,232	7.38%	07/01/34
	F H L M C #782862	1,555	6.52%	11/01/34
	F H L M C #Sd2200	97,810	6.00%	01/01/53
	F H L M C #Sd2737	278,794	5.50%	04/01/53
	F H L M C #Sd4559	208,149	5.00%	09/01/53
	F H L M C #Sd5211	115,630	6.00%	04/01/54
	F H L M C #Sd7032	148,642	6.00%	05/01/54
	F H L M C \$Sd5034	92,391	6.00%	03/01/54
	F N M A #562569	573	7.00%	02/01/31
	F N M A #573029	279	7.00%	04/01/31
	F N M A #606552	454	7.00%	09/01/31
	F N M A #607036	399	6.50%	10/01/31
	F N M A #671195	1,962	6.66%	02/01/33
	F N M A #735440	1,573	7.40%	11/01/34
	F N M A #790231	3,491	7.23%	08/01/34
	F N M A #794705	452	7.16%	10/01/34
	F N M A #906742	895	6.00%	01/01/37
	F N M A #967861	37,738	6.00%	01/01/38
	F N M A #Az9215	15,581	4.00%	10/01/45
	F N M A #Fs5752	132,844	6.00%	09/01/53
	F N M A #Fs6616	67,527	6.00%	06/01/53
	F N M A #Ma5166	72,541	6.00%	09/01/53
	G N M A Gtd Remic	100,000	6.00%	12/01/53

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
U S Treasury Nt	125,000	2.88%	05/15/32	126,016	112,263	
U S Treasury Nt	150,000	2.88%	08/15/28	162,715	142,689	
U S Treasury Nt	100,000	3.88%	04/30/25	99,871	99,849	
U S Treasury Nt	130,000	4.00%	02/15/26	130,391	129,658	
U S Treasury Nt	275,000	4.00%	02/29/28	275,301	272,500	
U S Treasury Nt	500,000	4.13%	11/15/32	504,734	487,660	
U S Treasury Nt	75,000	4.25%	05/31/25	74,987	74,980	
<b>Total U.S. Government Securities</b>				4,183,668	4,062,167	
<b>Corporate Bonds:</b>						
Aecom	100,000	5.13%	03/15/27	96,170	99,040	
Alleghany Corp	100,000	3.63%	05/15/30	99,867	94,054	
American Axle Mfg	120,000	6.50%	04/01/27	116,225	118,673	
AmeriGas Part	43,000	5.50%	05/20/25	45,520	42,733	
AmeriGas Part Fin	90,000	5.88%	08/20/26	88,179	86,729	
Anheuser Busch Co	60,000	5.95%	01/15/33	66,008	62,579	
Asbury Automotive	111,000	4.50%	03/01/28	106,048	106,394	
Bank Of America Mtn	225,000	3.97%	02/07/30	262,402	215,624	
BankUnited Inc	206,000	5.13%	06/11/30	218,494	197,729	
Beazer Homes USA	158,000	5.88%	10/15/27	156,583	155,970	
Bristol Myers Squibb	60,000	5.75%	02/01/31	59,880	62,404	
Buckeye L P	125,000	4.13%	12/01/27	119,740	119,224	
Capital One Finl	100,000	5.47%	02/01/29	100,000	100,694	
Central Garden	90,000	5.13%	02/01/28	88,875	87,432	
Century Communities	121,000	6.75%	06/01/27	117,058	121,070	
ConocoPhillips Sr Nt	100,000	4.70%	01/15/30	99,917	98,898	
Crown Cork Seal Co	105,000	7.38%	12/15/26	107,052	107,725	
Dana Inc	70,000	5.38%	11/15/27	68,163	68,993	
Dana Inc	50,000	5.63%	06/15/28	48,494	49,322	
Deere John Mtn	125,000	4.90%	03/03/28	124,989	125,931	
Dpl Inc	120,000	4.13%	07/01/25	117,774	118,283	
Eversource Energy	150,000	5.50%	01/01/34	151,152	148,809	
F H L B Deb	100,000	5.75%	11/22/39	100,000	99,782	
Federal Farm Cr Bks	125,000	6.22%	04/25/39	125,200	125,204	
Genesis Energy LP	55,000	7.75%	02/01/28	55,550	55,066	
Genesis Energy LP	23,000	8.00%	01/15/27	22,980	23,400	
Georgia Pac Corp	100,000	7.25%	06/01/28	109,160	107,312	
Global Part Glp	115,000	7.00%	08/01/27	111,492	115,396	
Glp Capital LP Fin	115,000	5.38%	04/15/26	109,033	115,002	
Goldman Sachs Group	140,000	5.05%	07/23/30	140,000	139,168	
Goodyear Tire Rubber	35,000	5.00%	05/31/26	34,171	34,450	
Goodyear Tire Rubber	95,000	4.88%	03/15/27	92,585	91,785	
Griffon Corp Sr Glbl	150,000	5.75%	03/01/28	145,808	147,086	
Hb Fuller Co	76,000	4.00%	02/15/27	70,315	73,120	

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Similar Party</u>	<u>Lessor, or</u>	<u>Including Maturity Date,</u>				<u>Value</u>
	<u>Similar Party</u>	<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
HealthSouth Corp		39,000	5.75%	09/15/25	39,000	38,942
Hexcel Corp		95,000	4.11%	02/15/27	88,757	92,848
HSBC Hldgs		200,000	5.87%	11/18/35	200,000	195,246
Icahn Enterprises		213,000	5.25%	05/15/27	188,805	201,664
John Deere Mtn		125,000	4.95%	07/14/28	124,814	126,204
JPMorgan Chase Co		50,000	3.90%	07/15/25	50,083	49,822
L Brands Inc		120,000	6.69%	01/15/27	121,050	122,554
L3harris		215,000	5.40%	07/31/33	218,685	214,615
Marriott Ownership		125,000	4.75%	01/15/28	114,743	120,129
MassMutual M T N		200,000	5.05%	06/14/28	199,876	201,604
Met Life Mtn		150,000	4.05%	08/25/25	150,105	149,591
Methanex Corp		135,000	5.13%	10/15/27	131,212	132,125
MGM Resorts		20,000	4.63%	09/01/26	19,637	19,724
Morgan Stanley Mtn		55,000	3.77%	01/24/29	50,984	53,040
Murphy Oil Corp		49,000	6.38%	07/15/28	49,627	49,199
Murphy Oil USA Inc		20,000	5.63%	05/01/27	19,501	19,839
National Fuel Gas Co		24,000	3.95%	09/15/27	22,708	23,319
National Rural Util		113,000	8.61%	04/30/43	113,398	113,233
National Rural Util		100,000	5.25%	04/20/46	100,000	98,404
National Rural Util		90,000	3.90%	11/01/28	89,423	86,900
Navient Corp		59,000	5.00%	03/15/27	58,428	57,829
Navient Corp		91,000	4.88%	03/15/28	87,679	86,809
Newell Rubbermaid		94,000	4.70%	04/01/26	89,455	93,960
NuStar Logistics		130,000	5.75%	10/01/25	131,625	129,978
Oceaneering Intl Inc		171,000	6.00%	02/01/28	169,833	168,669
Oklahoma Gas		75,000	6.50%	04/15/28	80,086	78,236
Onemain Financial		145,000	3.50%	01/15/27	135,075	138,313
Penske Automotive		95,000	3.50%	09/01/25	97,850	93,796
Pfizer Invt		200,000	4.75%	05/19/33	196,044	194,336
PNC Finl Svcs		325,000	5.40%	07/23/35	334,214	322,475
Prudential Financial		100,000	5.70%	09/15/48	100,000	99,261
Rhp Hotel Ppty		128,000	4.75%	10/15/27	117,624	123,825
Rtx Corporation		75,000	5.75%	11/08/26	74,933	76,336
Sba Communications		115,000	3.88%	02/15/27	104,219	110,092
Shea Homes LP		91,000	4.75%	02/15/28	88,275	87,181
Six Flags L P		104,000	5.38%	04/15/27	99,633	102,894
Sm Energy Co		123,000	6.75%	09/15/26	122,330	122,882
Sm Energy Co		20,000	6.63%	01/15/27	20,066	19,975
Southern Co		200,000	5.50%	03/15/29	203,120	204,054
Southwestern Energy		96,000	5.70%	01/23/25	100,638	95,987
Spirit Aerosystems		135,000	3.85%	06/15/26	119,071	131,749
Springleaf Finance		20,000	7.13%	03/15/26	19,446	20,359
Starwood Property		61,000	4.75%	03/15/25	64,161	60,968
Suburban Propane		101,000	5.88%	03/01/27	98,376	100,204
Sunoco LP		115,000	6.00%	04/15/27	113,592	114,772

See Independent Auditors' Report.

**LOCAL 945 INTERNATIONAL BROTHERHOOD OF TEAMSTERS WELFARE FUND**  
**EIN #22-1644608**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Tanger Properties LP	71,000	3.13%	09/01/26	63,735	68,727
	Tenet Healthcare	35,000	4.63%	06/15/28	33,908	33,495
	Tenet Healthcare	100,000	6.25%	02/01/27	97,350	99,919
	Teva	108,000	3.15%	10/01/26	96,746	103,777
	Transdigm Inc	115,000	5.50%	11/15/27	114,181	113,002
	Tri Pointe Group Inc	115,000	5.25%	06/01/27	112,115	112,959
	United Continental	101,000	4.88%	01/15/25	105,313	100,756
	United Rentals North	115,000	4.88%	01/15/28	111,240	111,921
	USA Com Part	135,000	6.88%	09/01/27	135,497	135,440
	Wachovia Corporation	42,000	7.57%	08/01/26	52,919	43,595
	Wyndham Worldwide	125,000	6.00%	04/01/27	126,873	125,018
	<b>Total Corporate Bonds</b>				<u>9,542,942</u>	<u>9,507,632</u>
	<b>Mutual Funds:</b>					
	Spdr S P 500 Etf	3,422			<u>1,121,188</u>	<u>2,005,566</u>
	<b>Partnerships Interests:</b>					
	Boyd Watterson State Govt Fund, LP	3,333			<u>3,750,000</u>	<u>3,315,258</u>
	<b>Real Estate Funds:</b>					
	American Core Realty Fund LLC	8,496			<u>1,008,991</u>	<u>1,016,118</u>
	<b>Total Assets Held for Investment Purposes</b>				<u>\$ 19,960,292</u>	<u>\$ 20,260,244</u>

\* Represents a party-in-interest

See Independent Auditors' Report.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

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

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

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

**Part II Basic Plan Information** - enter all requested information

<p><b>1a</b> Name of plan LOCAL 945 IB OF T WELFARE FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p>501</p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF I.B. OF T. WELFARE FUND - 945  585 HAMBURG TURNPIKE  WAYNE NJ 07470</p>	<p><b>1c</b> Effective date of plan 01/01/1962</p> <p><b>2b</b> Employer Identification Number (EIN) 22-1644608</p> <p><b>2c</b> Plan Sponsor's telephone number (973) 942-9463</p> <p><b>2d</b> Business code (see instructions) 484110</p>	

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

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

<b>SIGN HERE</b>	<p>DocuSigned by: </p> <p><b>Signature of plan administrator</b></p>	<p>10/14/25</p> <p>Date</p>	<p>PAXTON RYAN</p> <p>Enter name of individual signing as plan administrator</p>
<b>SIGN HERE</b>	<p><b>Signature of employer/plan sponsor</b></p>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<p><b>Signature of DFE</b></p>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,034
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	2,030
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	2,130
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	3
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	2,133
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	36

**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**

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

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