

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFIT</u> <u>1202 RIDGELY STREET</u> <u>BALTIMORE, MD 21230</u>	1c Effective date of plan <u>03/15/1956</u> 2b Employer Identification Number (EIN) <u>52-1230940</u> 2c Plan Sponsor's telephone number <u>410-234-0734</u> 2d Business code (see instructions) <u>813000</u>

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

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

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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1006
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1006
	6a(2)	1045
	6b	1099
	6c	
	6d	2144
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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:
4E 4F 4L 4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFI	D Employer Identification Number (EIN) 52-1230940	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GORFINE, SCHILLER & GARDYN, P.A.

52-1231901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17125	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)

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFI</u>	D Employer Identification Number (EIN) <u>52-1230940</u>

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	73209	157045
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4000	4000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	301963	316660
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	22900	23780
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	646712	758459
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1048784	1259944
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		3104
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	421435	506936
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	421435	510040
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	627349	749904

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	23014	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		104309
c Other income	2c		160710
d Total income. Add all income amounts in column (b) and enter total	2d		288033

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	101100	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		101100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17125	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47253	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		64378
j Total expenses. Add all expense amounts in column (b) and enter total	2j		165478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		122555
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GORFINE, SCHILLER & GARDYN P.A.**

(2) EIN: **52-1231901**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Baltimore Fire Fighters Local 734 Widows and Orphans Fund

Baltimore, Maryland

Opinion

We have audited the financial statements of Baltimore Fire Fighters Local 734 Widows and Orphans Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Baltimore Fire Fighters Local 734 Widows and Orphans Fund as of December 31, 2024 and 2023, and the changes in its financial status for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Baltimore Fire Fighters Local 734 Widows and Orphans Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baltimore Fire Fighters Local 734 Widows and Orphans Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baltimore Fire Fighters Local 734 Widows and Orphans 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 Baltimore Fire Fighters Local 734 Widows and Orphans 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Martini, Schiller & Galdyn, P.A.

October 14, 2025

Owings Mills, Maryland

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND

E.I.N: 52-1230940, Plan No. 501

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

December 31, 2024

Ne (a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares		
Registered investment companies:								
	Capital Income BLDR Class C	Mutual fund	N/A	N/A	N/A	501	\$ 23,834	\$ 34,650
	Capital Income BLDR SH BEN INT	Mutual fund	N/A	N/A	N/A	982	56,164	67,724
	First Eagle Global Fund	Mutual fund	N/A	N/A	N/A	1,458	77,545	93,314
	Fundamental Investment Inc Class C	Mutual fund	N/A	N/A	N/A	591	40,146	47,426
	Fundamental Investment Inc Common	Mutual fund	N/A	N/A	N/A	2,348	130,055	189,540
	Hartford Mutual Funds Inc. CAP APPREC A	Mutual fund	N/A	N/A	N/A	2,384	105,819	101,586
	Hartford Mutual Funds Inc. CAP APPREC C	Mutual fund	N/A	N/A	N/A	2,011	52,139	49,949
	Lord Abbett High Yield	Mutual fund	N/A	N/A	N/A	5,351	39,692	34,063
	New Economy Fund Class C	Mutual fund	N/A	N/A	N/A	444	21,316	21,995
	New Economy Fund SH BEN INT	Mutual fund	N/A	N/A	N/A	1,934	85,826	118,212
	Total registered investment companies						<u>632,536</u>	<u>758,459</u>
Preferred equities								
	Bank of America	Preferred stocks	N/A	N/A	N/A	1,000	<u>25,053</u>	<u>23,780</u>
Insured Deposits								
	Citibank N.A.	Money market	N/A	N/A	N/A	68,254	68,254	68,254
	Plains Capital Bank	Money market	N/A	N/A	N/A	248,343	248,343	248,343
	Truist Bank	Money market	N/A	N/A	N/A	63	<u>63</u>	<u>63</u>
	Total insured deposits						<u>316,660</u>	<u>316,660</u>
	Total investments at fair value						<u>\$ 974,249</u>	<u>\$ 1,098,899</u>

See independent auditors' report.



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants



**BALTIMORE FIRE FIGHTERS
LOCAL 734 WIDOWS AND
ORPHANS FUND**

FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND
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December 31, 2024 and 2023

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SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year) Schedule H, Line 4(i) *	15

*Refers to part and item number in Schedule H of the Form 5500 (Annual Return/Report of Employee Benefit Plan) as of December 31, 2024.

All other schedules required by Item 27 of the Department of Labor Form 5500. Annual Return/Report of Employee Benefit Plan, are inapplicable, and are therefore omitted.



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Baltimore Fire Fighters Local 734 Widows and Orphans Fund

Baltimore, Maryland

Opinion

We have audited the financial statements of Baltimore Fire Fighters Local 734 Widows and Orphans Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Baltimore Fire Fighters Local 734 Widows and Orphans Fund as of December 31, 2024 and 2023, and the changes in its financial status for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Baltimore Fire Fighters Local 734 Widows and Orphans Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baltimore Fire Fighters Local 734 Widows and Orphans Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baltimore Fire Fighters Local 734 Widows and Orphans 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 Baltimore Fire Fighters Local 734 Widows and Orphans 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Martini, Schiller & Galdyn, P.A.

October 14, 2025

Owings Mills, Maryland

FINANCIAL STATEMENTS

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR
BENEFIT AND BENEFIT OBLIGATIONS
December 31, 2024 and 2023

	2024	2023
NET ASSETS AVAILABLE FOR BENEFITS		
Investments at fair value		
Money market fund	\$ 316,660	\$ 301,963
Preferred equities	23,780	22,900
Registered investment companies	758,459	646,712
Total investments at fair value	1,098,899	971,575
Cash	157,045	73,209
Prepays	4,000	4,000
Total assets	1,259,944	1,048,784
LIABILITIES		
Accounts payable (non-benefits)	3,104	-
Due to Baltimore Fire Fighters Local 734	307,533	238,310
Due to Baltimore Fire Fighters Local 734 Holding Company, Inc.	199,403	183,125
Total liabilities	510,040	421,435
NET ASSETS AVAILABLE FOR BENEFITS	749,904	627,349
BENEFIT OBLIGATIONS		
Claims incurred but not reported	3,500	7,625
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 746,404	\$ 619,724

The accompanying notes are an integral part of these financial statements.

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFIT AND BENEFIT OBLIGATIONS
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 104,309	\$ 100,573
Interest and dividend income	<u>23,014</u>	<u>15,050</u>
Net investment income	127,323	115,623
Net proceeds from fundraising	144,433	97,551
Donations	<u>16,277</u>	<u>17,233</u>
Total additions	<u>288,033</u>	<u>230,407</u>
 DEDUCTIONS		
Death benefits	92,500	56,500
Medical reimbursement benefits	8,600	8,000
Other benefits and miscellaneous	2,712	1,285
Office expense	44,541	45,990
Auditing and accounting	<u>17,125</u>	<u>17,000</u>
Total deductions	<u>165,478</u>	<u>128,775</u>
Changes in net assets available for benefits	122,555	101,632
 NET CHANGES IN BENEFIT OBLIGATIONS		
Changes in claims incurred but not reported	<u>(4,125)</u>	<u>(275)</u>
 CHANGES IN NET ASSETS AVAILABLE		
FOR BENEFITS OVER BENEFIT OBLIGATIONS	126,680	101,907
 EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS		
OVER BENEFIT OBLIGATIONS		
Beginning of year	<u>619,724</u>	<u>517,817</u>
End of year	<u><u>\$ 746,404</u></u>	<u><u>\$ 619,724</u></u>

The accompanying notes are an integral part of these financial statements.

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – FUND DESCRIPTION

The Baltimore Fire Fighters Local 734 Widows and Orphans Fund (the Fund) is administered by and is the sole activity of Baltimore Fire Fighters Local 734 Widows and Orphans Charitable Benefit Fund, Inc. (the Corporation). The Fund is tax-exempt under section 501(c)(9) of the Internal Revenue Code. The following fund description provides only general information. Participants should refer to the Articles of Incorporation for a more complete description of the Fund's provisions.

The Fund provides life, sickness, accident and other benefits to members of the Baltimore Fire Fighters Local 734 (the Local), their dependents, or designated beneficiaries. The Fund's primary source of revenue is interest and dividend revenue received on investments and revenues generated by certain fundraising activities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Benefits

a. Death Benefits - The Fund provides death benefits to eligible participants in accordance with the terms outlined in the plan document. These benefits are self-funded through the plan.

Upon the death of an eligible participant, the designated beneficiary receives a lump-sum death benefit as specified by the policy in effect at the time of the participant's death. The amount of the benefit varies depending on the participant's classification (e.g., active, retired, union, or management) and is subject to limitations outlined in the plan document.

b. Medical Reimbursements - The Fund provides medical reimbursement benefits to eligible participants in accordance with the provisions of the plan document. These benefits cover eligible medical expenses such as deductibles, co-payments, coinsurance, and other out-of-pocket healthcare costs not covered by other insurance.

The medical reimbursement benefits are self-funded by the Fund. Benefits are paid directly from Plan assets as claims are approved.

Claims are recognized when incurred. A liability for incurred but not reported (IBNR) claims is included in the accompanying financial statements based on the liability as of the end of the Fund year.

3. Use of Estimates in Preparing Financial Statements

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

4. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of purchase. These amounts are not subject to significant risk of changes in value.

The Fund maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

5. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values based on quoted prices in active markets in the statements of net assets available for benefit and benefit obligations. Unrealized gains and losses are included in the statements of changes in net assets available for benefits and benefit obligations.

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

6. Payment of Benefits

Benefits are recorded when incurred.

7. Other

The Fund's management has the right under the Fund to modify the benefits provided to participants and beneficiaries, and to terminate the fund subject to the provisions set forth in ERISA.

8. Income Taxes

The Fund is a voluntary employees' beneficiary association (VEBA) established under Section 501(c)(9) of the Internal Revenue Code (IRC) and is exempt from federal income taxes. As such, the Fund is generally not subject to income taxes on income related to its exempt purpose.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*, which clarifies the accounting for uncertainty in income taxes, the Fund recognizes the tax benefit from uncertain tax positions only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. As of December 31, 2024 and 2023, there were no uncertain tax positions.

9. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through October 14, 2025 the date the financial statements were available to be issued.

NOTE C – NOTE RECEIVABLE

The Fund granted an unsecured member loan of \$6,000 in 2022. The Fund is pursuing repayment but is unsure if it will be able to collect. As a result, the Fund decided to record an allowance for the entire amount. The balance as of December 31, 2024 and 2023 was \$6,000 and \$6,000, respectively, and the Fund had an allowance of \$6,000 and \$6,000, respectively.

NOTE D – INVESTING

The Fund's investments, including investments bought, sold, and held during the year, had net appreciation for the years ended December 31 as follows:

	Net Appreciation In Fair Value	
	2024	2023
Appreciation in fair value of investments market price:		
Preferred equities	\$ 47,251	\$ 14,760
Registered investment companies	57,058	85,813
Net appreciation in fair value of investments	\$ 104,309	\$ 100,573

NOTE E – FUNDRAISING

The Fund held various fundraising events during both years. Proceeds from fundraising events are reported net of related expenses. The gross proceeds and related expenses for the years ended December 31 are as follows:

	2024	2023
Gross proceeds	\$ 312,430	\$ 264,505
Expenses	167,997	166,954
Net proceeds	\$ 144,433	\$ 97,551

NOTE F – RELATED PARTY TRANSACTIONS

The Fund leases office space under a non-cancelable operating lease, which expires June 30, 2025 from the Baltimore Fire Fighters Local 734 Holding Company, Inc. (Holding Company). This lease contains a renewal option for a period of 10 years but has not been officially exercised. Due to this fact and the fact that the lease is not legally enforceable due to having similar board members, this lease does not meet the requirements for recognition under ASC 842. Future minimum lease payments under this lease are \$21,000.

Total rental expense for the years ended December 31, 2024 and 2023 was \$42,000 and \$42,000, respectively.

NOTE F – RELATED PARTY TRANSACTIONS – Continued

The Fund collects the money and disburses the expenses from the tailgating fundraising events that are a joint effort between the Fund, the Holding Company and the Local. The Fund then allocates a portion of the net proceeds according to an agreement between the organizations. The amount of income allocated to the Holding Company from the tailgating events for the years ended December 31, 2024 and 2023 was \$19,168 and \$6,399, respectively. The amount of income allocated to the Local from the tailgating events for the years ended December 31, 2024 and 2023 was \$47,920 and \$15,997, respectively.

The amount payable to the Local as of December 31, 2024 and 2023 was \$307,533 and \$238,310, respectively. The amount payable to the Holding Company as of December 31, 2024 and 2023 was \$199,403 and \$183,125, respectively. Amounts are expected to be reimbursed within the next fiscal year.

NOTE G – RISKS AND UNCERTAINTIES

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

NOTE H – FAIR VALUE MEASUREMENTS

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

The hierarchy includes three levels. Level 1 includes instruments whose inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access. Level 2 includes instruments whose inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets, quoted market 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. Level 3 includes instruments whose inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at the net asset value, which is based on the market value of its underlying investments.

Registered investment companies and preferred equities: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE H – FAIR VALUE MEASUREMENTS – Continued

The following table is set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 316,660	\$ -	\$ -	\$ 316,660
Registered investment companies	758,459	-	-	758,459
Preferred equities	<u>23,780</u>	<u>-</u>	<u>-</u>	<u>23,780</u>
Total investments	<u>\$1,098,899</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,098,899</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 301,963	\$ -	\$ -	\$ 301,963
Registered investment companies	646,712	-	-	646,712
Preferred equities	<u>22,900</u>	<u>-</u>	<u>-</u>	<u>22,900</u>
Total investments	<u>\$ 971,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 971,575</u>

NOTE I – PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of Plan documents.

SUPPLEMENTAL SCHEDULE

BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS FUND

E.I.N: 52-1230940, Plan No. 501

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

December 31, 2024

Ne (a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including collateral, maturity date, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares		
Registered investment companies:								
	Capital Income BLDR Class C	Mutual fund	N/A	N/A	N/A	501	\$ 23,834	\$ 34,650
	Capital Income BLDR SH BEN INT	Mutual fund	N/A	N/A	N/A	982	56,164	67,724
	First Eagle Global Fund	Mutual fund	N/A	N/A	N/A	1,458	77,545	93,314
	Fundamental Investment Inc Class C	Mutual fund	N/A	N/A	N/A	591	40,146	47,426
	Fundamental Investment Inc Common	Mutual fund	N/A	N/A	N/A	2,348	130,055	189,540
	Hartford Mutual Funds Inc. CAP APPREC A	Mutual fund	N/A	N/A	N/A	2,384	105,819	101,586
	Hartford Mutual Funds Inc. CAP APPREC C	Mutual fund	N/A	N/A	N/A	2,011	52,139	49,949
	Lord Abbett High Yield	Mutual fund	N/A	N/A	N/A	5,351	39,692	34,063
	New Economy Fund Class C	Mutual fund	N/A	N/A	N/A	444	21,316	21,995
	New Economy Fund SH BEN INT	Mutual fund	N/A	N/A	N/A	1,934	85,826	118,212
	Total registered investment companies						<u>632,536</u>	<u>758,459</u>
Preferred equities								
	Bank of America	Preferred stocks	N/A	N/A	N/A	1,000	<u>25,053</u>	<u>23,780</u>
Insured Deposits								
	Citibank N.A.	Money market	N/A	N/A	N/A	68,254	68,254	68,254
	Plains Capital Bank	Money market	N/A	N/A	N/A	248,343	248,343	248,343
	Truist Bank	Money market	N/A	N/A	N/A	63	<u>63</u>	<u>63</u>
	Total insured deposits						<u>316,660</u>	<u>316,660</u>
	Total investments at fair value						<u>\$ 974,249</u>	<u>\$ 1,098,899</u>

See independent auditors' report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHANS CHARITABLE BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 501
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) BALTIMORE FIRE FIGHTERS LOCAL 734 WIDOWS AND ORPHAN 1202 RIDGELY STREET BALTIMORE MD 21230	1c Effective date of plan 03/15/1956 2b Employer Identification Number (EIN) 52-1230940 2c Plan Sponsor's telephone number 410-234-0734 2d Business code (see instructions) 813000

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

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

SIGN HERE		10/10/25	RYAN MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1006
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1006
a (2) Total number of active participants at the end of the plan year	6a(2)	1045
b Retired or separated participants receiving benefits	6b	1099
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2144
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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:
4E 4F 4L 4Q

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

a Pension Schedules

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

b General Schedules

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