

**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**

<b>1a</b> Name of plan <u>TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
	<b>1c</b> Effective date of plan <u>12/01/1948</u>
<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) <u>TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND</u>  <u>303 MOLNAR DRIVE</u> <u>ELMWOOD PARK, NJ 07407</u>	<b>2b</b> Employer Identification Number (EIN) <u>22-6058341</u>
	<b>2c</b> Plan Sponsor's telephone number <u>201-867-3553</u>
	<b>2d</b> Business code (see instructions) <u>525100</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	FILED WITH AUTHORIZED SIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	FILED WITH AUTHORIZED SIG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<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>	1073
<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>	1073
	<b>6a(2)</b>	1182
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	1182
	<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>	62

**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 checked="" 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>1</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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**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>TEAMSTERS INDUSTRIAL EMPLOYEES 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>TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>22-6058341</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  
**AMALGAMATED LIFE INSURANCE**

<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>13-5501223</b>	<b>60216</b>	<b>26NJ07</b>	<b>1814</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.

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

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

<b>(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>(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	

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<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>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<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>	
	<b>7e(5)</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>	0

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

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

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

**9** Experience-rated contracts:

<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>	144155
<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>TEAMSTERS INDUSTRIAL EMPLOYEES 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>TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6058341</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

**SEGAL SELECT INSURANCE SVCS**

**46-0619194**

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

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

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

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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)

TENJ WELFARE FUND

22-1461069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	REL EMPLOYEE BEN PLAN	804058	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)

HORIZON HEALTHCARE SERVICES, INC.

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	506779	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"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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 16 50	NONE	106089	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)

COHEN, LEDER, MONTALBANO & CONNAUGH

41-2044610

(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	82306	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)

WEAVER C BARKSDALE AND ASSOC

62-1217255

(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	43954	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)

JENDA TECHNOLOGY LLC

45-5401009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	47343	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)

EXPRESS SCRIPTS, INC

43-1420563

(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	157268	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)

FAIR HEALTH, INC.

90-0524293

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	12529	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)

AMALGAMATED BANK OF NEW YORK

13-4920330

(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	6894	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(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	79171	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)

DAVID W. NEW,PC

22-2553368

(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	19550	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)

WEAVER & TIDWELL LLP

75-0786316

(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	26500	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"/>

**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:	WEAVER AND TIDWELL LLP	<b>b</b> EIN:	75-0786316
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	1 PENNSYLVANIA PLAZA NEW YORK, NY 10119	<b>e</b> Telephone:	

Explanation: THE FUND PUT OUT AN RFP FOR THE AUDIT THIS YEAR WHICH RESULTED IN A CHANGE OF AUDITORS.

<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>TEAMSTERS INDUSTRIAL EMPLOYEES 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>TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6058341</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2420782	1964011
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1738349	1843642
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	931348	1356322
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2351167	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	18930995	20118525
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	3021702	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	5546990	7990978
<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>	4030359	3780654
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>	7097847	8672709
<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>		

<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>	3207	1179
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	46072746	45728020
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	3551400	4071150
<b>h</b> Operating payables.....	<b>1h</b>	199827	102372
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	62551	17626
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3813778	4191148
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	42258968	41536872

**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>	20336575	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	64049	
<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>		20400624
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	715991	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	362164	
<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>	222679	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1300834
<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>	160105	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		160105
<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>	14282959	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	14239099	
<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>		
<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>	-1199209	
<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>		784199
<b>c</b> Other income .....	<b>2c</b>		1552633
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		23043046

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	131231	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	22189568	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		22320799
<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>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	26500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	45454	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	6894	
(7) Actuarial fees .....	<b>2i(7)</b>	79171	
(8) Legal fees .....	<b>2i(8)</b>	101856	
(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>	1184468	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1444343
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		23765142

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-722096
<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: **BARATZ & ASSOCIATES, P.A.**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<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		5000000
<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.)		X	
<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 \_\_\_\_\_.

**Teamsters Industrial Employees  
Welfare Fund  
Financial Statements  
and  
Supplementary Information  
For the Years Ended  
December 31, 2024 and 2023**

**Teamsters Industrial Employees Welfare Fund  
Years Ended December 31, 2024 and 2023**

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## Independent Auditors' Report

To the Board of Trustees  
Teamsters Industrial Employees Welfare Fund  
Elmwood Park, NJ

### Opinion on the 2024 Financial Statements

We have audited the financial statements of Teamsters Industrial Employees Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of benefit obligations as of December 31, 2024, and the related statement of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

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

### Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. 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 audit. 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 2024 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 Plan'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 2024 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Industrial Employees 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 Teamsters Industrial Employees 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 - 2024**

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

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.

### **2023 Financial Statements**

The 2023 financial statements of Teamsters Industrial Employees Welfare Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 14, 2024, expressed an unmodified opinion on those statements.

*Baratz & Associates, P.A.*

Baratz & Associates, P.A.  
Marlton, NJ

October 7, 2025

**Teamsters Industrial Employees Welfare Fund**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments, at Fair Value</b>		
<b>Total Investments</b>	\$ 40,562,866	\$ 40,979,060
	<u>40,562,866</u>	<u>40,979,060</u>
<b>Receivables</b>		
Employers' contribution	1,843,642	1,738,349
Prescription rebate receivable	707,235	362,967
Accrued interest receivable	222,153	216,168
<b>Total Receivables</b>	<u>2,773,030</u>	<u>2,317,484</u>
<b>Other Assets</b>		
Cash	1,964,011	2,420,782
Deposits	418,575	334,298
Prepaid expenses	8,359	17,915
<b>Total Other Assets</b>	<u>2,390,945</u>	<u>2,772,995</u>
<b>Property and Equipment</b>		
Furniture and equipment	13,383	98,219
Depreciation to date	(12,204)	(95,012)
<b>Total Net Property and Equipment</b>	<u>1,179</u>	<u>3,207</u>
<b>Total Assets</b>	<u>45,728,020</u>	<u>46,072,746</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	102,372	199,827
Due to affiliates, net	17,626	62,551
<b>Total Liabilities</b>	<u>119,998</u>	<u>262,378</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 45,608,022</u>	<u>\$ 45,810,368</u>

**Teamsters Industrial Employees Welfare Fund**  
**Statements of Changes in Net Assets Available For Benefits**  
**Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Additions to Net Assets</b>		
<b>Investment Income</b>		
Net (depreciation)/appreciation in fair value of investments and realized gains	\$ (367,973)	\$ 963,097
Interest and dividends	1,457,762	1,571,423
	1,089,789	2,534,520
Less: Investment expenses	(52,348)	(46,196)
	<b>1,037,441</b>	<b>2,488,324</b>
<b>Contributions</b>		
Employer contributions	20,336,575	19,149,106
Participant contributions (COBRA)	64,049	65,332
	<b>20,400,624</b>	<b>19,214,438</b>
<b>Rebate Income</b>	<b>1,552,628</b>	<b>851,274</b>
<b>Other Income</b>	<b>5</b>	<b>75,019</b>
<b>Total Additions to Net Assets</b>	<b>22,990,698</b>	<b>22,629,055</b>
<b>Deductions From Net Assets</b>		
<b>Cost of Benefits</b>		
Insured benefits	131,231	146,154
Self-funded benefits	20,825,580	18,469,311
Benefit administrative expenses	844,238	1,008,533
	<b>21,801,049</b>	<b>19,623,998</b>
Administrative expenses	1,391,995	1,365,027
	<b>23,193,044</b>	<b>20,989,025</b>
<b>Net (Decrease) Increase in Net Assets</b>	<b>(202,346)</b>	<b>1,640,030</b>
<b>Net Assets Available for Benefits</b>		
<b>Beginning of Year</b>	<b>45,810,368</b>	<b>44,170,338</b>
<b>End of Year</b>	<b>\$ 45,608,022</b>	<b>\$ 45,810,368</b>

**Teamsters Industrial Employees Welfare Fund**  
**Statements of Plan's Benefit Obligations**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts Currently Payable to/or For Participants</b>		
Claims payable	\$ <u>313,750</u>	\$ <u>435,000</u>
<b>Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts</b>		
Claims incurred but not reported	3,757,400	3,116,400
<b>Total Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts</b>	<u>4,071,150</u>	<u>3,551,400</u>
<b>Post Employment Benefit Obligation</b>		
Accumulated eligibility credits	<u>4,242,400</u>	<u>3,359,100</u>
<b>Plan's Total Benefit Obligations at End of Year</b>	<u>\$ <u>8,313,550</u></u>	<u>\$ <u>6,910,500</u></u>

**Teamsters Industrial Employees Welfare Fund**  
**Statements of Changes in Plan's Benefit Obligations**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts Currently Payable to/or for Participants Beneficiaries and Dependents</b>		
<b>Balance at Beginning of Year</b>	\$ 3,551,400	\$ 2,847,100
Claims reported and approved for payment	22,320,799	19,319,765
Claims paid	<u>(21,801,049)</u>	<u>(18,615,465)</u>
<b>Balance at End of Year</b>	<u>4,071,150</u>	<u>3,551,400</u>
<b>Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts</b>		
<b>Balance at Beginning of Year</b>	3,359,100	3,157,800
Net change during year attributed to:		
Benefits earned and other changes	<u>883,300</u>	<u>201,300</u>
<b>Balance at End of Year</b>	<u>4,242,400</u>	<u>3,359,100</u>
<b>Plan's Total Benefit Obligations at End of Year</b>	<u>\$ 8,313,550</u>	<u>\$ 6,910,500</u>

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**1. Purpose of the Organization**

The Teamsters Industrial Employees Welfare Fund (the Plan) was established as a multiemployer defined benefit plan as part of a collectively bargained agreement. The purpose of the Fund is to pay health and welfare benefits, funded through employer contributions, for eligible participants and their dependents.

**2. Description of Plan**

The following is a brief description of the Teamsters Industrial Employees Welfare Fund and is provided for general information purposes only. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

*General*

The Plan is a multi-employer benefit plan that provides health and other welfare benefits (hospital, medical, prescription, life insurance, dental and optical) to eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers of Local Union No. 560 (the Union), whose employers have entered into collective bargaining agreements with the Local. The Plan is administered by a Board of Trustees comprised of representatives of both labor and management.

*Benefits*

The Plan provides health benefits (medical, vision, hospital, dental, and prescription drugs), life insurance, accidental death and dismemberment benefits to all full-time participants of the Union. Participants are considered eligible for benefits if they are employed by an employer bound under a collective bargaining agreement with the Union requiring contributions to the Plan, at a rate approved by the Board of Trustees, and meet eligibility requirements approved by the Board of Trustees. The Plan provides hospital, medical, prescription, life insurance, dental and optical benefits. Life and accidental death and dismemberment benefits are provided through insurance contracts.

*Insured Benefits*

The Plan fully insures life insurance benefits. Premiums for these insurance programs are paid to the insurance company from the general assets of the Plan.

*Self-insured Benefits*

All other Plan benefits are self-insured. The claims for self-insured benefits (other than short-term disability) are processed internally by the Fund's staff and paid under administrative services only (ASO) arrangements. The Plan remits funds to the individual medical service providers, who then pay claims directly to or on behalf of participants. Despite the Plan's utilization of third-party providers, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

*Contributions*

The collective bargaining agreements entered into between the Union and employers require payments to be made to the Plan in accordance with the agreements. Contribution rates are set by the Board of Trustees after being evaluated and discussed with various consulting professionals.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**3. Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and provisions related to Financial Accounting Standards Board Accounting Standards Codification Topic ASC 965 accounting for health and welfare plans.

*Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

*Benefits Paid*

Claims paid by the Plan during the year are recorded as claims payments in the accompanying Statement of Changes in Net Assets Available for Benefits on a cash basis.

Claims payments processed by claims processors or pharmacy benefit managers are recorded as paid when the Plan reimburses the service provider. Amounts due to claims processors or pharmacy benefit managers for services performed in the year, that have not been reimbursed by the Plan are recorded in the Statement of Plan Benefit Obligations.

*Claims Incurred but not reported*

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

*Property and Equipment*

Property and equipment are stated at cost when purchased. Depreciation is computed utilizing the straight-line method over the estimated useful life of five years for furniture and equipment and three years for software, and the life of the lease for leasehold improvements. The cost of repairs and maintenance are charged to expense when incurred. Depreciation expense was \$9,012 and \$2,028 for the years ended December 31, 2024 and 2023.

*Concentrations*

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

	<u>2024</u>	<u>2023</u>
Invesco S&P 500 Equal Weight ETF	\$ 7,881,845	\$7,097,847

One employer accounted for 23% and 20% of the employer contributions included on the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 respectively. That same employer accounted for 24% and 26% of the employer contributions receivable included in the statement of net assets available for benefits. The Plan believes that the loss of this employer may have a negative impact on the Plan.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**3. Summary of Significant Accounting Policies (Continued)**

*Investment Valuation 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 a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

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

*Accumulated Eligibility Credits*

The plan's obligations at December 31 for accumulated eligibility credits are estimated by the plan's actuary in accordance with accepted actuarial principles. Such estimates are reported in the accompanying statements of plan's benefit obligations.

*Cobra*

The Plan provides continued medical coverage to eligible participants and their dependents under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). COBRA coverage is available to participants who experience a qualifying event resulting in the loss of group health coverage, such as termination of employment or reduction in hours worked.

*Payment of Benefits*

Premiums and claims paid by the Plan are recorded as deductions from net assets in the accompanying statement of changes in net assets available for benefits.

Claim payments processed by claims processors are recorded as paid when the Plan reimburses the service provider. Amounts due to claims processors that have not yet been reimbursed by the Plan are recorded in the Statement of Plan Benefit Obligations.

*Employer contributions*

The employer contributions shall be made in accordance with the collective bargaining agreement or participation agreements or amendments thereto by and between the union and the employer. These contributions are recognized as an addition to net assets in the month they become due.

The employees, retirees, and or participants are not required to contribute to the Plan but may contribute specified amounts determined periodically.

Employers' contributions receivable represents amounts due as of December 31, 2024 and 2023 under the terms of the collective bargaining agreement in effect. The allowance for credit losses is based on management's evaluation of outstanding contributions receivable at the end of the year.

*Rebates and Refunds*

Rebates and refunds due from the Plan's third-party claim processor are recorded when earned. Pharmacy rebates totaling \$1,552,628 and \$851,274 have been reported as an addition to net assets in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024 and 2023, respectively.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies (continued)**

*Allowance for Credit Losses*

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

Current and long-term receivables

	2024	2023
Employer Contributions Receivable	\$ 1,843,642	\$ 1,738,349
Drug Rebates Receivable	707,235	362,967
Accrued Income Receivable	222,153	216,1698
Allowance for Credit Losses	-	-
Total Receivable	<u>\$ 2,773,030</u>	<u>\$ 2,317,484</u>

*Date of Management Review*

Subsequent events were evaluated through October 7, 2025, which is the date the financial statements were available to be issued.

*Reclassification*

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

**3. Benefit Obligations**

The hours a health plan participant accumulates to pay benefits or maintain eligibility in a future period (see post employment benefit obligation). The hours worked by a participant are credited to an individual account. A worker accumulates hours in excess of the amount required to fund the monthly benefit when working extra hours and then uses those hours when work is slow or nonexistent. The Welfare Fund also offers extensions of eligibility if a participant becomes disabled, or eligible for workers compensation. As of December 31, 2024 and 2023, the total accumulated eligibility credit obligation \$4,242,400 for \$3,359,100, respectively.

**4. Claims Incurred but not Reported**

Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles. These amounts are paid by the Plan only if actual claims are submitted to the Plan and approved for payment. For the years ended December 31, 2024 and 2023, the IBNR totaling \$3,757,400 and \$3,116,400, respectively.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. Fair Value Measurements**

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

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Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
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Level 2	<p>Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:</p> <ul style="list-style-type: none"><li>a. Quoted prices for similar assets or liabilities in active markets</li><li>b. Quoted prices for identical or similar assets or liabilities in inactive markets</li><li>c. Inputs other than quoted prices that are observable for the asset or liability</li><li>d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p>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.</p>
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Level 3	Inputs that are unobservable inputs for the asset or liability.
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Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Corporate bonds:** Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**Registered investment companies:** Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan 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.

**Short term investments:** Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

**U.S. government and asset-backed securities:** Valued using pricing models maximizing the use of observable inputs for similar securities.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. Fair Value Measurements (Continued)**

**Limited partnerships:** Valued at the NAV of units of the ownership units. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Fair Value Measurements at 2024 Reporting Date Using:

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservabl e Inputs (Level III)
Corporate bonds	\$ 7,990,978	\$ -	\$ 7,990,978	\$ -
Mutual Funds	8,672,709	8,672,709	-	-
US Govt Treasuries and Bonds	11,420,645	-	11,420,645	-
US Agency Asset Backed Bonds	8,697,880	-	8,697,880	-
	<u>36,782,212</u>	<u>\$ 8,672,709</u>	<u>\$ 28,109,503</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	3,780,654			
Total Investments	<u>\$ 40,562,866</u>			

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservabl e Inputs (Level III)
Corporate bonds	\$ 8,568,692	\$ -	\$ 8,568,692	\$ -
Mutual Funds	9,449,014	9,449,014	-	-
US Govt Treasuries and Bonds	9,450,833	-	9,450,833	-
US Agency Asset Backed Bonds	9,480,163	-	9,480,163	-
Total Portfolio	<u>\$ 36,948,702</u>	<u>\$ 9,449,014</u>	<u>\$ 27,499,688</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	4,030,358			-
Total Investments	<u>\$ 40,979,060</u>	\$	\$	-

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

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. Fair Value Measurements (Continued)**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Boyd Watterson GSA FD	\$3,780,654	-	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000

December 31, 2023

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Boyd Watterson GSA FD	\$4,030,358	-	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000

*Investment Objectives*

**Boyd Watterson GSA Fund**

The Fund seeks to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund intends to primarily invest in real estate primarily leased to U.S federal government either through the General Services Administration (“GSA”) or other federal government agencies.

**6. Investments**

During 2024 and 2023, the Plan's investments (including investments bought, sold and held during the year) depreciated/appreciated in value by (\$367,973) and \$963,097, respectively.

**7. Pension Plans**

In connection with the joint administration of the Plan with affiliated funds and allocated administrative expenses as described in Note 12 below, a portion of the Plan's reimbursement to Trucking Employees of North New Jersey Welfare, Inc. (“TENJW”) is a function of the allocation formula. The pension contribution portion of the Plan's allocated expenses was \$89,319 and \$92,057 for the years ended December 31, 2024 and 2023, respectively.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**8. Administrative Expenses**

The Plan pays administrative expenses that consist primarily of administrative fees paid to non-medical service providers and office expenses needed to run the Fund. All expenses are paid by the Plan. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

**9. Risks and Uncertainties**

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

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

**10. Related Party and Party-in-Interest Transactions**

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan operates in a jointly administered office with other related benefit plans which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the plans, are paid directly by the TENJW, and are allocated among the plans based on an allocation study performed by an independent consultant and are periodically updated. The Plan reimbursed TENJW \$804,058 and \$810,844 for allocated expenses for the years ended December 31, 2024 and 2023.

Included in such amounts referred to above are reimbursements to TENJW for office space. The rent allocated for this space was \$26,405 and \$64,584 for the years ended December 31, 2024 and 2023.

**11. Tax Status**

The Internal Revenue Service has determined and informed the Fund that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The letter dated September 5, 1989, states that the Fund is exempt from Federal income tax under section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision of liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2022.

**Teamsters Industrial Employees Welfare Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**12. Reconciliation of Financial Statements to Form 5500**

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

	<b>2024</b>	<b>2023</b>
Net Assets Available for Benefits as reported on the Financial Statements	\$45,608,022	\$45,810,368
Less: Benefit Obligations Currently Payable	(4,071,150)	(3,551,400)
Net Assets Available for Benefits as Reported on Form 5500	\$41,536,872	\$42,258,968

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

	<b>2024</b>	<b>2023</b>
Total Additions as reported on the Financial Statements	\$22,990,698	\$22,629,055
Add: Investment Expenses	52,348	46,196
Total Additions as Reported on the Form 5500	\$23,043,046	\$22,675,251
	<b>2024</b>	<b>2023</b>
Total Deductions as reported on the Financial Statements	\$23,193,044	\$20,989,025
Add: Benefit Obligations Payable - Current year	4,071,150	3,551,400
Investment Expenses	52,348	46,196
Less: Benefit Obligations Payable – Prior year	(3,551,400)	(2,847,100)
Total Deductions as Reported on the Form 5500	\$23,765,142	\$21,739,521

**13. Plan Termination**

It is the intent of the trustees to continue the Fund in full force and effect. However, should contributions to the Fund cease the Plan Sponsor has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the remaining assets will be allocated among the Participants and Beneficiaries of the Plan in accordance with the provisions of the ERISA. No assets of the Plan may revert to the Plan Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

## Supplementary Information

Teamsters Industrial Employees Welfare Fund  
EIN 22-6058341 Plan 501  
Schedule H, line 4i  
Schedule of Assets (held at End of Year)  
December 31, 2024

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S AGENCY ASSET BACKED BONDS	AMER AIRLINE 3.2% 12/15/2029	62,950	59,449
	U.S AGENCY ASSET BACKED BONDS	FHLMC MULTIFAMIL STR CMO 3.019% 06/25/27	191,046	192,914
	U.S AGENCY ASSET BACKED BONDS	FRESB MULTIFAMILY MTG CMO 2.93% 07/25/27	99,716	95,020
	U.S AGENCY ASSET BACKED BONDS	RELIANCE INDUSTRIES LTD 2.06% 01/15/26	9,750	9,608
	U.S AGENCY ASSET BACKED BONDS	CARVANA AUTO RECB TR 0.7% 01/10/2028	13,869	13,487
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #C91856 3.5% 11/01/2035	141,358	133,413
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #G08620 3.5% 12/01/2044	24,216	20,401
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #G08762 4% 05/01/2047	123,876	108,923
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #G08770 3.5% 07/01/204	124,996	108,755
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #G16546 3% 2/01/2030	60,534	59,244
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #G30628 4% 10/01/2032	82,419	76,537
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #H09084 5.5% 09/01/2037	7,237	6,931
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #Q06776 4% 03/01/2042	3,247	2,919
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #Q07606 4% 04/01/2042	14,065	12,660
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #U79026 2.5% 09/01/2028	62,084	60,089
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL #U79039 2.5% 02/01/2028	25,799	25,224
	U.S AGENCY ASSET BACKED BONDS	FHLMC GLD PL# N70075 5% 01/01/2035	35,310	32,358
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL # QB-9065 2.5% 02/01/2051	167,093	132,299
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL # SB-0366 3.5% 02/01/2034	142,738	126,662
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL #QE-4038 3.00% 06/01/2052	55,633	49,897
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL #SD-8160 2.00% 08/01/2051	329,889	252,299
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL #SD-8220 3.00% 06/01/2052	222,899	199,813
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL #SD-8276 5.00% 12/01/2052	134,434	135,001
	U.S AGENCY ASSET BACKED BONDS	FHLMC UMBS POOL# QC-342 2.50% 06/01/2051	216,844	171,373
	U.S AGENCY ASSET BACKED BONDS	FNMA REMIC 2011-11 ME CMO 4% 11/25/41	15,974	13,865
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #256530 5.5% 12/01/2036	25,543	23,386
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #AJ9329 4.00% 01/01/2042	29,951	26,930
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #AK5995 4% 3/01/2027	21,977	20,699
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #AL0519 4% 3/01/2026	15,962	15,179
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #AL5083 4% 02/01/2029	16,675	15,912
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #BQ3134 2% 10/01/50	196,815	150,424
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #FM3977 2% 08/01/50	147,546	111,290
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #FM4044 2% 08/01/35	103,976	88,931
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #FM4502 2% 10/01/50	166,168	126,844
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #MA0908 4% 11/01/2031	92,331	87,451
	U.S AGENCY ASSET BACKED BONDS	FNMA PL #MA1857 3% 02/01/2029	34,462	32,157
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL # BR9611 2.00% 05/01/2036	170,968	146,703
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL # FM6042 2.5% 01/01/2051	215,818	170,771
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL # FM6101 2.5% 02/01/2051	134,123	106,020
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #BT1296 2.00% 07/01/2036	96,638	82,737
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #BT2752 2.00% 08/01/2036	61,675	52,826
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #FM4317 3.00% 09/01/2050	135,535	111,421
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #FS3886 4.5% 10/01/2052	683,923	672,883
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #MA4624 3% 06/01/2052	279,346	251,038
	U.S AGENCY ASSET BACKED BONDS	FNMA POOL #MA4653 3.00% 07/01/2052	225,958	202,600
	U.S AGENCY ASSET BACKED BONDS	FNMA 0.875% 08/05/30	243,693	202,299
	U.S AGENCY ASSET BACKED BONDS	TENNESSEE VALLEY AUTH 1.5% 09/15/2031	111,980	91,618
	U.S AGENCY ASSET BACKED BONDS	GNMA2 PL #4858 4.5% 11/20/2025	6,630	6,415
	U.S AGENCY ASSET BACKED BONDS	GNMA2 PL #760306 4% 09/20/2041	18,136	15,972
	U.S AGENCY ASSET BACKED BONDS	GNMA2 PL#H004787 4.5% 09/20/2025	1,596	1,569
	U.S AGENCY ASSET BACKED BONDS	SBA PL #100098 VAR RATE 03/25/2038	18,044	16,053
	U.S AGENCY ASSET BACKED BONDS	SBA PL #100100 VAR RATE 06/25/2038	38,858	34,847
	U.S AGENCY ASSET BACKED BONDS	FHLMC POOL #QN-4824 2% 01/01/2036	131,777	112,431
	U.S AGENCY ASSET BACKED BONDS	FHLMC UMBS POOL #QG-6305 4.5% 07/01/2053	387,131	377,496
	U.S AGENCY ASSET BACKED BONDS	FHLMC UMBS POOL#QH-1419 5.00% 08/01/2053	216,294	223,444
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BR3583 2% 01/01/2036	241,767	205,671
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BU8735 4.00% 06/01/2052	81,458	79,748
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BV0272 3.5% 02/01/2052	342,546	350,770
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BW5055 4.00% 12/01/2052	1,196,961	1,136,713
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BW7328 5.00% 09/01/2052	116,140	116,653
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BX3213 4.00% 09/01/2052	595,012	582,421
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #BX3263 4.00% 02/01/2053	45,467	43,773
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #CB3627 4.00% 05/01/2052	431,223	415,154
	U.S AGENCY ASSET BACKED BONDS	FNMA UMBS POOL #MA4867 4.5% 01/01/2053	89,392	89,490
	<b>TOTAL FOR U.S AGENCY ASSET BACKED BONDS</b>		<b>9,537,471</b>	<b>8,697,880</b>
	CORPORATE BONDS	ABBVIE INC SR GBLB NT 3.2% 11/21/2029	90,478	92,815
	CORPORATE BONDS	AFLAC INC SR NT 1.125% 03/15/2026	64,937	62,334
	CORPORATE BONDS	AMEREN ILLINOIS CO 3.8% 5/15/2028	241,166	232,632
	CORPORATE BONDS	AMERICAN FINANCIAL GROUP 4.5% 06/15/2047	149,190	123,897
	CORPORATE BONDS	AMERIPRISE FINANCIAL INC 2.875% 09/15/26	49,947	48,641
	CORPORATE BONDS	AMGEN INC SR NT 5.25% 03/02/2033	69,780	69,483
	CORPORATE BONDS	AON CORP 8.205% 01/01/2027	177,863	141,804
	CORPORATE BONDS	ASCENSION HEALTH 3.106% 11/15/2039	131,077	94,616
	CORPORATE BONDS	AT&T 3.65% 06/01/51	153,186	141,246
	CORPORATE BONDS	AT&T INC 3.3% 02/01/52	45,095	39,835
	CORPORATE BONDS	AUTOZONE INC 3.125% 04/21/2026	29,992	29,394

Teamsters Industrial Employees Welfare Fund  
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(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	CORPORATE BONDS	AUTOZONE INC SR GLBL NT 4.75% 08/01/2032	144,862	140,257
	CORPORATE BONDS	BANK OF AMERICA CORP 4.45% 03/03/2026	116,190	99,586
	CORPORATE BONDS	BANK OF NY MELLON CORP 2.8% 05/04/2026	124,556	122,273
	CORPORATE BONDS	BANKER HEALTH 3.181% 01/01/50	108,189	70,345
	CORPORATE BONDS	BROADCOM INC SR GLBL 4.3% 11/15/2032	91,048	94,314
	CORPORATE BONDS	CNH INDUSTRIAL CAPITAL 4.55% 04/10/2028	96,533	98,633
	CORPORATE BONDS	COMCAST CORP 3.4% 07/15/2046	99,126	70,219
	CORPORATE BONDS	CONSOLIDATED EDISON CO 3.875% 06/15/47	149,445	114,236
	CORPORATE BONDS	CSX CORP 4.25% 03/15/2029	96,689	97,914
	CORPORATE BONDS	DEERE & CO 3.75% 4/15/2050	88,148	76,820
	CORPORATE BONDS	DUKE ENERGY CORP NEW 5.75% 09/15/2033	103,105	102,525
	CORPORATE BONDS	ELI LILLY & CO SR NT 4.875% 02/27/2053	120,068	113,163
	CORPORATE BONDS	ENERGY TRANSFER PARTNERS 6.625% 10/15/36	87,314	83,938
	CORPORATE BONDS	GILEAD SCIENCES INC 5.25% 10/15/2033	134,781	135,493
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC 6.25% 02/01/41	173,566	168,427
	CORPORATE BONDS	HANOVER INSURANCE GROUP 2.5% 09/01/30	163,534	137,827
	CORPORATE BONDS	KIMBERLY-CLARK CORP 2.75% 02/15/2026	24,907	24,518
	CORPORATE BONDS	KRAFT HEINZ FOODS 3.75% 04/01/2030	92,711	94,530
	CORPORATE BONDS	MOTOROLA SOLUTIONS INC 5.4% 04/15/2034	150,641	150,062
	CORPORATE BONDS	MPLX LP 4.8% 02/15/2029	237,112	198,252
	CORPORATE BONDS	NASDAQ INC 3.85% 06/30/2026	49,953	49,409
	CORPORATE BONDS	NORTHROP GRUMMAN CORP 4.9% 06/01/2034	221,810	219,434
	CORPORATE BONDS	NORTHWESTERN MEM 2.633% 07/15/2051	75,000	45,941
	CORPORATE BONDS	NVIDIA CORP 3.5% 4/1/2050	167,012	148,618
	CORPORATE BONDS	OMNICOM GROUP INC 3.6% 04/15/2026	44,958	44,371
	CORPORATE BONDS	ONEOK INC 3.4% 09/01/2029	111,127	106,925
	CORPORATE BONDS	ONEOK INC NEW 5.00% 03/01/2026	39,950	40,062
	CORPORATE BONDS	PEPSICO INC 3.45% 10/06/2046	74,390	55,047
	CORPORATE BONDS	PLAINS ALL AMERICAN PIPE 3.8% 09/15/30	199,588	185,596
	CORPORATE BONDS	PNC BANK NA 3.25% 06/01/2025	143,837	139,097
	CORPORATE BONDS	PRINCIPAL FINANCIAL 5.375% 03/15/2033	253,823	250,280
	CORPORATE BONDS	PROLOGIS L P SR GLBL 1.75% 07/01/2030	89,165	75,860
	CORPORATE BONDS	PUBLIC SERVICE COLORADO 3.55% 06/15/2046	49,480	35,265
	CORPORATE BONDS	PUBLIC SERVICE COLORADO 3.8% 06/15/47	149,388	111,245
	CORPORATE BONDS	QUALCOMM INC SR GLBL 5.4% 05/20/2033	251,623	257,885
	CORPORATE BONDS	RAYMOND JAMES FINANCIAL 4.65% 04/01/2030	79,336	64,191
	CORPORATE BONDS	SABINE PASS LIQUEFACTION 5.625% 03/01/25	18,696	16,006
	CORPORATE BONDS	SALESFORCE COM INC 2.90% 07/15/2051	74,791	47,902
	CORPORATE BONDS	SEMPRA ENERGY 4% 02/01/2048	175,724	151,216
	CORPORATE BONDS	SOUTHWEST GAS CORP 3.8% 09/29/2046	99,698	73,735
	CORPORATE BONDS	T-MOBILE USA INC 4.75% 02/01/2028	125,020	124,220
	CORPORATE BONDS	TOYOTA MTR CR CORP 3.65% 08/18/2025	294,845	293,448
	CORPORATE BONDS	UNITED TECHNOLOGIES CORP 4.15% 05/15/45	57,016	40,323
	CORPORATE BONDS	UNITEDHEALTH GROUP INC 3.1% 03/15/2026	39,968	39,412
	CORPORATE BONDS	VERIZON COMMUNICATIONS 4.016% 12/03/29	193,295	153,570
	CORPORATE BONDS	WALMART INC SR NT 4.15% 09/09/2032	259,281	250,372
	CORPORATE BONDS	WALT DISNEY COMPANY 2.95% 06/15/2027	149,444	144,632
	CORPORATE BONDS	WRKCO INC 4.2% 06/01/2032	157,525	163,034
	CORPORATE BONDS	BNSF RAILWAY CO 2015-1P 3.442% 06/16/28	155,336	152,731
	CORPORATE BONDS	BK OF AMERICA CORP FR VAR 07/22/2033	97,262	98,082
	CORPORATE BONDS	CITIGROUP INC FLTG 03/31/2031	177,801	139,370
	CORPORATE BONDS	CITIGROUP INC SR NT VAR 11/17/2033	158,498	157,290
	CORPORATE BONDS	JP MORGAN CHASE & CO FLTG 05/06/2030	146,093	118,369
	CORPORATE BONDS	JPMORGAN CHASE & CO SR NT VAR 04/22/2052	97,901	85,474
	CORPORATE BONDS	WELLS FARGO & CO FR VAR 01/23/2035	252,310	248,938
	CORPORATE BONDS	THOMSON REUTERS CORP 3.35% 05/15/2026	99,570	98,184
	CORPORATE BONDS	TORONTO-DOMINION BANK 1.15% 06/12/25	299,985	295,415
<b>TOTAL FOR CORPORATE BONDS</b>			<b>8,735,735</b>	<b>7,990,978</b>
	U.S. TREASURIES AND GOVERNMENT BONDS	MET GOVT NASHVILLE & DAV 4.053% 07/01/26	65,000	64,618
	U.S. TREASURIES AND GOVERNMENT BONDS	ROMEORVILLE IL 3.35% 12/30/2038	200,000	152,234
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BOND 2.00% 11/15/2041	123,292	81,242
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BOND 2.25% 05/15/2041	304,592	198,699
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BOND 3.375% 08/15/2042	519,963	474,634
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BOND 3.875% 05/15/2043	144,996	132,015
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BONDS 2.25% 02/15/2052	896,148	536,522
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BONDS 3.00% 08/15/2052	128,871	107,621
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY BONDS 3.875% 02/15/2043	50,840	44,117
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 1.25% 06/30/2028	238,598	211,740
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 1.625% 05/15/2031	140,968	113,891
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 2.75% 08/15/2032	402,072	396,413
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 3.75% 08/31/2026	300,984	297,627
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 4.25% 05/31/2025	499,531	499,875
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 0.375% 09/30/27	198,117	179,974
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTE 2.875% 08/15/2028	1,271,016	1,216,662
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTES 3.125% 11/15/2028	180,674	167,456
	U.S. TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTES 3.875% 08/15/2034	527,239	505,864

Teamsters Industrial Employees Welfare Fund  
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*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S TREASURIES AND GOVERNMENT BONDS	U.S. TREASURY NOTES 4.625% 06/30/2025	501,016	501,205
	U.S TREASURIES AND GOVERNMENT BONDS	U.S.TREASURY BOND 4.00% 11/15/2042	397,516	341,916
	U.S TREASURIES AND GOVERNMENT BONDS	U.S.TREASURY BOND 4.75% 11/15/2043	181,221	172,792
	U.S TREASURIES AND GOVERNMENT BONDS	U.S.TREASURY NOTE 3.875% 12/31/2027	253,565	247,130
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASUR BOND 4.125% 08/15/2053	45,434	44,532
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY BOND 3.625% 05/15/2053	118,687	101,613
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY BOND 4.25% 08/15/2054	82,172	73,056
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY BOND 4.625% 05/15/2054	169,095	160,314
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY BOND 4.75% 11/15/2053	157,352	148,394
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 3.625% 08/31/2029	503,535	484,125
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 3.625% 09/30/2031	181,105	175,798
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.00% 06/30/2028	807,153	806,573
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.125% 03/31/2029	272,261	272,297
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.125% 07/31/2031	203,500	196,016
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.125% 10/31/2031	182,348	181,080
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.125% 11/30/2031	194,459	190,837
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.25% 02/28/2029	474,907	472,782
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.25% 11/15/2034	225,650	219,137
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.375% 07/31/2026	251,690	250,413
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTE 4.5% 05/15/2027	497,734	502,490
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTES 4.00% 01/15/2027	199,195	199,016
	U.S TREASURIES AND GOVERNMENT BONDS	US TREASURY NOTES 4.125% 07/31/2028	299,742	297,925
	<b>TOTAL FOR U.S TREASURIES AND GOVERNMENT BONDS</b>		<b>12,392,238</b>	<b>11,420,645</b>
	REGISTERED INVESTMENT COMPANIES	DREYFUS TREASURY & AGENCY CASH MGMT	529,138	529,138
	REGISTERED INVESTMENT COMPANIES	DREYFUS GOVERNMENT CASH MANAGEMENT	27,872	27,872
	REGISTERED INVESTMENT COMPANIES	DREYFUS GOVERNMENT CASH MANAGEMENT	233,854	233,854
	REGISTERED INVESTMENT COMPANIES	INVESCO S&P 500 EQUAL WEIGHT	6,449,182	7,881,845
	<b>TOTAL FOR REGISTERED INVESTMENT COMPANIES</b>		<b>7,240,046</b>	<b>8,672,709</b>
	PARTNERSHIP	BOYD WATTERSON STATE GOVERNMENT FD LP	4,198,773	3,780,654
	<b>TOTAL FOR PARTNERSHIPS</b>		<b>4,198,773</b>	<b>3,780,654</b>
	<b>TOTAL MARKET VALUE</b>			<b>40,562,866</b>

Teamsters Industrial Employees Welfare Fund  
 EIN 22-6058341 Plan 501  
 Schedule H, line 4j  
 Schedule of Reportable Transactions

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)
<u>Identity of party involved</u>	<u>Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain or (loss)</u>
DREYFUS CASH MANAGEMENT FUND	Registered Investment Company	108,858				108,858	108,858	-
DREYFUS CASH MANAGEMENT FUND	Registered Investment Company		2,199,115			2,199,115	2,199,115	-
DREYFUS GOVERNMENT CASH MGT	Registered Investment Company	233,853				233,853	233,853	-
DREYFUS TREASURY & AGENCY CASH MGT	Registered Investment Company	6,103,124				6,103,124 #	6,103,124	-
DREYFUS TREASURY & AGENCY CASH MGT	Registered Investment Company		5,807,685			5,807,685	5,807,685	-
						-	-	-
						-	-	-



<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>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		1073
<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>		1073
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		1182
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		0
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.	<b>6d</b>		1182
<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>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>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>		62

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (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 1
- (4)  C (Service Provider Information)
- (5)  D (DFE/Participating Plan Information)
- (6)  G (Financial Transaction Schedules)

5548A TEAMSTERS INDUSTRIAL EMPLOYEES

22-6058341

FYE: 12/31/2024

**Federal Statements**

**TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND**

**Plan: 501**

**Plan transactions in excess of 5% of plan assets**

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
DREYFUS	CASH MANAGMENT FD REGISTERED INVESTMENT CO	\$ 108,858	\$	\$	\$	\$ 108,858	\$ 108,858	\$
DREYFUS	CASH MANAGEMENT FD REGISTERED INVESTMENT CO		2199115			2199115	2199115	
DREYSFUS	GOVT CASH MGT REGISTERED INVESTMENT CO	233,853				233,853	233,853	
DREYFUS	TREAS & AGENCY CASH REGISTERED INVESTMENT CO	6103124				6103124	6103124	
DREYFUS	TREAS & AGENCY CASH REGISTERED INVESTMENT CO		5807685			5807685	5807685	
DREYFUS	TREAS & AGENCY CASH REGISTERED INVESTMENT CO							

5548A TEAMSTERS INDUSTRIAL EMPLOYEES

22-6058341

**Federal Statements**FYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND****Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
U.S AGENCY ASSET BAC		AMER AIRLINE 3.2% 12	\$ 62,950	\$ 59,449
U.S AGENCY ASSET BAC		FHLMC MULTIFAMIL STR	191,046	192,914
U.S AGENCY ASSET BAC		FRESB MULTIFAMILY MT	99,716	95,019
U.S AGENCY ASSET BAC		RELIANCE INDUSTRIES	9,750	9,608
U.S AGENCY ASSET BAC		CARVANA AUTO RECB TR	13,869	13,487
U.S AGENCY ASSET BAC		FHLMC GLD PL #C91856	141,358	133,412
U.S AGENCY ASSET BAC		FHLMC GLD PL #G08620	24,215	20,401
U.S AGENCY ASSET BAC		FHLMC GLD PL #G08762	123,876	108,923
U.S AGENCY ASSET BAC		FHLMC GLD PL #G08770	124,996	108,755
U.S AGENCY ASSET BAC		FHLMC GLD PL #G16546	60,534	59,243
U.S AGENCY ASSET BAC		FHLMC GLD PL #G30628	82,419	76,537
U.S AGENCY ASSET BAC		FHLMC GLD PL #H09084	7,237	6,931
U.S AGENCY ASSET BAC		FHLMC GLD PL #Q06776	3,247	2,919
U.S AGENCY ASSET BAC		FHLMC GLD PL #Q07606	14,065	12,660
U.S AGENCY ASSET BAC		FHLMC GLD PL #U79026	62,084	60,089
U.S AGENCY ASSET BAC		FHLMC GLD PL #U79039	25,799	25,224
U.S AGENCY ASSET BAC		FHLMC GLD PL# N70075	35,310	32,357
U.S AGENCY ASSET BAC		FHLMC POOL # QB-9065	167,093	132,299
U.S AGENCY ASSET BAC		FHLMC POOL # SB-0366	142,738	126,662
U.S AGENCY ASSET BAC		FHLMC POOL #QE-4038	55,633	49,897
U.S AGENCY ASSET BAC		FHLMC POOL #SD-8160	329,889	252,299
U.S AGENCY ASSET BAC		FHLMC POOL #SD-8220	222,899	199,813
U.S AGENCY ASSET BAC		FHLMC POOL #SD-8276	134,434	135,001
U.S AGENCY ASSET BAC		FHLMC UMBS POOL# QC-	216,844	171,373
U.S AGENCY ASSET BAC		FNMA REMIC 2011-11 M	15,973	13,865
U.S AGENCY ASSET BAC		FNMA PL #256530 5.5%	25,543	23,385
U.S AGENCY ASSET BAC		FNMA PL #AJ9329 4.00	29,951	26,930
U.S AGENCY ASSET BAC		FNMA PL #AK5995 4% 3	21,977	20,699
U.S AGENCY ASSET BAC		FNMA PL #AL0519 4% 3	15,962	15,179
U.S AGENCY ASSET BAC		FNMA PL #AL5083 4% 0	16,675	15,911
U.S AGENCY ASSET BAC		FNMA PL #BQ3134 2% 1	196,815	150,424
U.S AGENCY ASSET BAC		FNMA PL #FM3977 2% 0	147,546	111,290
U.S AGENCY ASSET BAC		FNMA PL #FM4044 2% 0	103,976	88,931
U.S AGENCY ASSET BAC		FNMA PL #FM4502 2% 1	166,168	126,844
U.S AGENCY ASSET BAC		FNMA PL #MA0908 4% 1	92,331	87,451
U.S AGENCY ASSET BAC		FNMA PL #MA1857 3% 0	34,462	32,157
U.S AGENCY ASSET BAC		FNMA POOL # BR9611 2	170,968	146,703
U.S AGENCY ASSET BAC		FNMA POOL # FM6042 2	215,818	170,771
U.S AGENCY ASSET BAC		FNMA POOL # FM6101 2	134,123	106,020
U.S AGENCY ASSET BAC		FNMA POOL #BT1296 2.	96,638	82,736
U.S AGENCY ASSET BAC		FNMA POOL #BT2752 2.	61,675	52,826
U.S AGENCY ASSET BAC		FNMA POOL #FM4317 3.	135,535	111,420
U.S AGENCY ASSET BAC		FNMA POOL #FS3886 4.	683,923	672,883
U.S AGENCY ASSET BAC		FNMA POOL #MA4624 3%	279,346	251,038
U.S AGENCY ASSET BAC		FNMA POOL #MA4653 3.	225,958	202,600
U.S AGENCY ASSET BAC		FNMA 0.875% 08/05/30	243,693	202,299
U.S AGENCY ASSET BAC		TENNESSEE VALLEY AUT	111,980	91,618
U.S AGENCY ASSET BAC		GNMA2 PL #4858 4.5%	6,630	6,415
U.S AGENCY ASSET BAC		GNMA2 PL #760306 4%	18,136	15,972
U.S AGENCY ASSET BAC		GNMA2 PL#004787 4.5%	1,596	1,569
U.S AGENCY ASSET BAC		SBA PL #100098 VAR R	18,044	16,052
U.S AGENCY ASSET BAC		SBA PL #100100 VAR R	38,858	34,847

## Federal Statements

FYE: 12/31/2024 TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND

Plan: 501

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U.S AGENCY ASSET BAC	FHLMC POOL #QN-4824	\$ 131,776	\$ 112,431
	U.S AGENCY ASSET BAC	FHLMC UMBS POOL #QG-	387,131	377,496
	U.S AGENCY ASSET BAC	FHLMC UMBS POOL#QH-1	216,294	223,444
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BR35	241,767	205,671
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BU87	81,458	79,748
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BV02	342,546	350,770
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BW50	1,196,961	1,136,713
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BW73	116,140	116,653
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BX32	595,012	582,421
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #BX32	45,467	43,773
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #CB36	431,223	415,154
	U.S AGENCY ASSET BAC	FNMA UMBS POOL #MA48	89,392	89,496
	CORPORATE BONDS	ABBVIE INC SR GLBL N	90,478	92,815
	CORPORATE BONDS	AFLAC INC SR NT 1.12	64,937	62,334
	CORPORATE BONDS	AMEREN ILLINOIS CO 3	241,166	232,632
	CORPORATE BONDS	AMERICAN FINANCIAL G	149,190	123,897
	CORPORATE BONDS	AMERIPRISE FINANCIAL	49,947	48,641
	CORPORATE BONDS	AMGEN INC SR NT 5.25	69,780	69,483
	CORPORATE BONDS	AON CORP 8.205% 01/0	177,863	141,804
	CORPORATE BONDS	ASCENSION HEALTH 3.1	131,077	94,616
	CORPORATE BONDS	AT&T 3.65% 06/01/51	153,186	141,246
	CORPORATE BONDS	AT&T INC 3.3% 02/01/	45,095	39,835
	CORPORATE BONDS	AUTOZONE INC 3.125%	29,992	29,394
	CORPORATE BONDS	AUTOZONE INC SR GLBL	144,862	140,257
	CORPORATE BONDS	BANK OF AMERICA CORP	116,190	99,586
	CORPORATE BONDS	BANK OF NY MELLON CO	124,556	122,273
	CORPORATE BONDS	BANKER HEALTH 3.181%	108,189	70,345
	CORPORATE BONDS	BROADCOM INC SR GLBL	91,048	94,314
	CORPORATE BONDS	CNH INDUSTRIAL CAPIT	96,533	98,633
	CORPORATE BONDS	COMCAST CORP 3.4% 07	99,126	70,219
	CORPORATE BONDS	CONSOLIDATED EDISON	149,445	114,236
	CORPORATE BONDS	CSX CORP 4.25% 03/15	96,689	97,914
	CORPORATE BONDS	DEERE & CO 3.75% 4/1	88,148	76,820
	CORPORATE BONDS	DUKE ENERGY CORP NEW	103,105	102,525
	CORPORATE BONDS	ELI LILLY & CO SR NT	120,068	113,163
	CORPORATE BONDS	ENERGY TRANSFER PART	87,314	83,938
	CORPORATE BONDS	GILEAD SCIENCES INC	134,781	135,493
	CORPORATE BONDS	GOLDMAN SACHS GROUP	173,566	168,427
	CORPORATE BONDS	HANOVER INSURANCE GR	163,534	137,827
	CORPORATE BONDS	KIMBERLY-CLARK CORP	24,907	24,518
	CORPORATE BONDS	KRAFT HEINZ FOODS 3.	92,711	94,530
	CORPORATE BONDS	MOTOROLA SOLUTIONS I	150,641	150,062
	CORPORATE BONDS	MPLX LP 4.8% 02/15/2	237,112	198,252
	CORPORATE BONDS	NASDAQ INC 3.85% 06/	49,953	49,409
	CORPORATE BONDS	NORTHROP GRUMMAN COR	221,810	219,434
	CORPORATE BONDS	NORTHWESTERN MEM 2.6	75,000	45,941
	CORPORATE BONDS	NVIDIA CORP 3.5% 4/1	167,012	148,618
	CORPORATE BONDS	OMNICOM GROUP INC 3.	44,958	44,371
	CORPORATE BONDS	ONEOK INC 3.4% 09/01	111,127	106,925
	CORPORATE BONDS	ONEOK INC NEW 5.00%	39,950	40,062
	CORPORATE BONDS	PEPSICO INC 3.45% 10	74,390	55,047

**Federal Statements**FYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND****Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CORPORATE BONDS	PLAINS ALL AMERICAN	\$ 199,588	\$ 185,596
	CORPORATE BONDS	PNC BANK NA 3.25% 06	143,837	139,097
	CORPORATE BONDS	PRINCIPAL FINANCIAL	253,823	250,280
	CORPORATE BONDS	PROLOGIS L P SR GLBL	89,165	75,860
	CORPORATE BONDS	PUBLIC SERVICE COLOR	49,480	35,265
	CORPORATE BONDS	PUBLIC SERVICE COLOR	149,388	111,245
	CORPORATE BONDS	QUALCOMM INC SR GLBL	251,623	257,885
	CORPORATE BONDS	RAYMOND JAMES FINANC	79,336	64,191
	CORPORATE BONDS	SABINE PASS LIQUEFAC	18,696	16,006
	CORPORATE BONDS	SALESFORCE COM INC 2	74,791	47,902
	CORPORATE BONDS	SEMPRA ENERGY 4% 02/	175,724	151,216
	CORPORATE BONDS	SOUTHWEST GAS CORP 3	99,698	73,735
	CORPORATE BONDS	T-MOBILE USA INC 4.7	125,020	124,220
	CORPORATE BONDS	TOYOTA MTR CR CORP 3	294,845	293,448
	CORPORATE BONDS	UNITED TECHNOLOGIES	57,016	40,323
	CORPORATE BONDS	UNITEDHEALTH GROUP I	39,968	39,412
	CORPORATE BONDS	VERIZON COMMUNICATIO	193,295	153,570
	CORPORATE BONDS	WALMART INC SR NT 4.	259,281	250,372
	CORPORATE BONDS	WALT DISNEY COMPANY	149,444	144,632
	CORPORATE BONDS	WRKCO INC 4.2% 06/01	157,525	163,034
	CORPORATE BONDS	BNSF RAILWAY CO 2015	155,336	152,731
	CORPORATE BONDS	BK OF AMERICA CORP F	97,262	98,082
	CORPORATE BONDS	CITIGROUP INC FLTG 0	177,800	139,370
	CORPORATE BONDS	CITIGROUP INC SR NT	158,498	157,290
	CORPORATE BONDS	JP MORGAN CHASE & CO	146,093	118,369
	CORPORATE BONDS	JPMORGAN CHASE & CO	97,901	85,474
	CORPORATE BONDS	WELLS FARGO & CO FR	252,310	248,938
	CORPORATE BONDS	THOMSON REUTERS CORP	99,570	98,184
	CORPORATE BONDS	TORONTO-DOMINION BAN	299,985	295,422
	U.S TREASURIES AND G	MET GOVT NASHVILLE &	65,000	64,618
	U.S TREASURIES AND G	ROMEOVILLE IL 3.35%	200,000	152,234
	U.S TREASURIES AND G	U.S. TREASURY BOND 2	123,292	81,242
	U.S TREASURIES AND G	U.S. TREASURY BOND 2	304,592	198,699
	U.S TREASURIES AND G	U.S. TREASURY BOND 3	519,963	474,634
	U.S TREASURIES AND G	U.S. TREASURY BOND 3	144,996	132,015
	U.S TREASURIES AND G	U.S. TREASURY BONDS	896,148	536,522
	U.S TREASURIES AND G	U.S. TREASURY BONDS	128,871	107,621
	U.S TREASURIES AND G	U.S. TREASURY BONDS	50,840	44,117
	U.S TREASURIES AND G	U.S. TREASURY NOTE 1	238,598	211,740
	U.S TREASURIES AND G	U.S. TREASURY NOTE 1	140,968	113,891
	U.S TREASURIES AND G	U.S. TREASURY NOTE 2	402,072	396,413
	U.S TREASURIES AND G	U.S. TREASURY NOTE 3	300,984	297,627
	U.S TREASURIES AND G	U.S. TREASURY NOTE 4	499,531	499,875
	U.S TREASURIES AND G	U.S. TREASURY NOTE 0	198,117	179,974
	U.S TREASURIES AND G	U.S. TREASURY NOTE 2	1,271,016	1,216,662
	U.S TREASURIES AND G	U.S. TREASURY NOTES	180,674	167,456
	U.S TREASURIES AND G	U.S. TREASURY NOTES	527,238	505,864
	U.S TREASURIES AND G	U.S. TREASURY NOTES	501,016	501,205
	U.S TREASURIES AND G	U.S.TREASURY BOND 4.	397,516	341,916
	U.S TREASURIES AND G	U.S.TREASURY BOND 4.	181,221	172,792
	U.S TREASURIES AND G	U.S.TREASURY NOTE 3.	253,564	247,130

5548A TEAMSTERS INDUSTRIAL EMPLOYEES

22-6058341

**Federal Statements**FYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES WELFARE FUND****Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S TREASURIES AND G	US TREASUR BOND 4.12	\$ 45,434	\$ 44,532
	U.S TREASURIES AND G	US TREASURY BOND 3.6	118,687	101,613
	U.S TREASURIES AND G	US TREASURY BOND 4.2	82,172	73,056
	U.S TREASURIES AND G	US TREASURY BOND 4.6	169,095	160,314
	U.S TREASURIES AND G	US TREASURY BOND 4.7	157,352	148,394
	U.S TREASURIES AND G	US TREASURY NOTE 3.6	503,535	484,125
	U.S TREASURIES AND G	US TREASURY NOTE 3.6	181,105	175,798
	U.S TREASURIES AND G	US TREASURY NOTE 4.0	807,153	806,573
	U.S TREASURIES AND G	US TREASURY NOTE 4.1	272,261	272,297
	U.S TREASURIES AND G	US TREASURY NOTE 4.1	203,500	196,016
	U.S TREASURIES AND G	US TREASURY NOTE 4.1	182,348	181,080
	U.S TREASURIES AND G	US TREASURY NOTE 4.1	194,459	190,837
	U.S TREASURIES AND G	US TREASURY NOTE 4.2	474,907	472,782
	U.S TREASURIES AND G	US TREASURY NOTE 4.2	225,650	219,137
	U.S TREASURIES AND G	US TREASURY NOTE 4.3	251,689	250,413
	U.S TREASURIES AND G	US TREASURY NOTE 4.5	497,734	502,490
	U.S TREASURIES AND G	US TREASURY NOTES 4.	199,195	199,016
	U.S TREASURIES AND G	US TREASURY NOTES 4.	299,742	297,930
	REGISTERED INVESTMEN	DREYFUS TREASURY & A	529,138	529,138
	REGISTERED INVESTMEN	DREYFUS GOVERNMENT C	27,872	27,872
	REGISTERED INVESTMEN	DREYFUS GOVERNMENT C	233,854	233,854
	REGISTERED INVESTMEN	INVESCO S&P 500 EQUA	6,449,182	7,881,845
	PARTNERSHIP	BOYD WATTERSON STATE	4,198,773	3,780,654