

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTCHESTER TEAMSTERS HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 02/11/1949
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 456 HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 13-6123972
2c Plan Sponsor's telephone number: 914-592-9330
2d Business code (see instructions): 484110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Brenda Galea-Ritch (plan administrator), Joseph Sansone (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 1184 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 927 |
| | 6a(2) | 868 |
| | 6b | 0 |
| | 6c | 51 |
| | 6d | 919 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 175 |

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 4C 4D 4E 4L 4Q

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b 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 | b General Schedules |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|---|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|---|

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

| | | |
|--|---|--|
| <p>A Name of plan WESTCHESTER TEAMSTERS HEALTH & WELFARE FUND</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 456 HEALTH & WELFARE FUND</p> | <p>D Employer Identification Number (EIN) 13-6123972</p> | |

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

1 Coverage Information:

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

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | SL10559 | 893 | 07/01/2023 | 06/30/2024 |

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

| | |
|--|---|
| <p>(a) Total amount of commissions paid</p> <p style="color: blue;">33121</p> | <p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p> |
|--|---|

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

BOLTON PARTNERS, INC. 325 SENTRY PKWY, BLDG 5 W, STE 200
BLUE BELL, PA 19422

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|--|-----------------------|
| | (c) Amount | (d) Purpose | |
| 33121 | | COMMISSIONS PAID FOR PLACEMENT OF STOP LOSS POLICY | |

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

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

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

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

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

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

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|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

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

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

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

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

6 Contracts With Allocated Funds:

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|---------|
| a | Total premiums or subscription charges paid to carrier | 10a | 1150137 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b | |

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

| | | |
|---|--|------------|
| A Name of plan WESTCHESTER TEAMSTERS HEALTH & WELFARE FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 456 HEALTH & WELFARE FUND | D Employer Identification Number (EIN) 13-6123972 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AETNA, INC.

151 FARMINGTON AVE
HARTFORD, CT 06156

06-6033492

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 50 62 99 | PHARMACY BENEFIT MANAGER | 3169634 | 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)

EMPIRE HEALTHCHOICE ASSURANCE, INC.

ONE PENN PLAZA, 36TH FLOOR
NEW YORK, NY 10119

23-7391136

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 13 15 49 62 | CLAIMS ADMINISTRATOR | 772326 | 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)

BLITMAN & KING LLP

443 N. FRANKLIN STREET, SUITE 300
SYRACUSE, NY 13204

16-1047304

| (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 | LEGAL | 149743 | 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)

PARK AVENUE MEDICAL

160 SOUTH CENTRAL AVENUE
ELMSFORD, NY 10523

13-3925128

| (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 | MEDICAL CONSULTANT | 132078 | 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)

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDLANTIC DRIVE, SUITE 100
MT LAUREL, NJ 08054

27-3666661

| (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 | ACTUARY | 83800 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

BRENDA GALEA-RITCH

160 SOUTH CENTRAL AVENUE
ELMSFORD, NY 10523

13-6123972

| (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? |
|------------------------|---|--|--|--|---|--|
| 14 50 | PLAN ADMINISTRATOR | 49227 | 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)

CITRIN COOPERMAN & COMPANY, LLP

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

22-2428965

| (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 | ACCOUNTANT | 47088 | 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)

PRUDENTRX LLC

PO BOX 746669
ATLANTA, GA 30374

84-4560702

| (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 62 | PHARMACY BENEFIT MANAGER | 42018 | 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)

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 28 51 | INV. CUSTODIAN/MANAGER | 41391 | 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)

ARMANDO HERRERA

160 SOUTH CENTRAL AVENUE
ELMSFORD, NY 10523

13-6123972

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 29502 | 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)

LOWER HUDSON VALLEY E.A.P.

3505 HILL BLVD, SUITE A
YORKTOWN HEIGHTS, NY 10598

13-3240307

| (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 70 | MEDICAL CONSULTANT | 29334 | 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)

HESS TECHNOLOGY CONSULTING, INC.

1024 MCKINLEY STREET
PEEKSKILL, NY 10566

85-1115144

| (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 70 | COMPUTER CONSULTANT | 27521 | 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)

CITRIN COOPERMAN ADVISORS LLC

7900 WESTPARK DR. SUITE A220
MCLEAN, VA 22102

87-2525370

| (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 | ACCOUNTANT | 23681 | 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)

THEODOR H. BROWN DDS

36 ST. THOMAS DRIVE
PALM BEACH GARDENS, FL 33418

13-3043628

| (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 70 | DENTAL CONSULTANT | 18257 | 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)

TPA CORPORATION

PO BOX 433
CARMEL, NY 10512

13-3329882

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 70 | COMPUTER CONSULTANT | 10770 | 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan WESTCHESTER TEAMSTERS HEALTH & WELFARE FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 456 HEALTH & WELFARE FUND | D Employer Identification Number (EIN) 13-6123972 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 176769 | 64106 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 1817896 | 1792611 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 310986 | 216154 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9694340 | 10867008 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | 381 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 12000372 | 12939879 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 1250193 | 1658310 |
| h Operating payables..... | 1h | 25436 | 22824 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1275629 | 1681134 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 10724743 | 11258745 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|--|-----------------|-------------------|------------------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 20887025 | |
| (B) Participants..... | 2a(1)(B) | 66059 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 20953084 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 8971 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 8971 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 383990 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 383990 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 726266 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 22072311 |

Expenses

| | | | |
|--|--------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 22665 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 19934823 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 19957488 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 219167 | |
| (2) Contract administrator fees | 2i(2) | 790583 | |
| (3) Recordkeeping fees | 2i(3) | 23408 | |
| (4) IQPA audit fees | 2i(4) | 47361 | |
| (5) Investment advisory and investment management fees | 2i(5) | 41391 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 83800 | |
| (8) Legal fees | 2i(8) | 149743 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 225368 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1580821 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 21538309 |

Net Income and Reconciliation

| | | | |
|--|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 534002 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**WESTCHESTER TEAMSTERS LOCAL 456
HEALTH AND WELFARE FUND**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

**Westchester Teamsters Local 456
Health and Welfare Fund**

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December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees
Westchester Teamsters Local 456
Health and Welfare Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of the Westchester Teamsters Local 456 Health and Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits (modified cash basis) and plan benefit obligations (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) and changes in plan benefit obligations (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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 the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

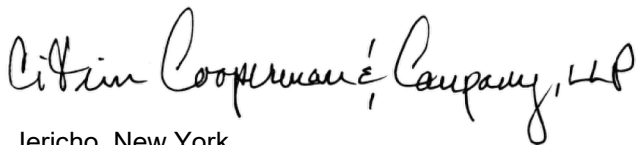
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule 2, as of December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by ERISA. The information contained in Schedule 1 is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 audit 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 information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the supplemental information 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.



Jericho, New York
October 14, 2025

**Westchester Teamsters Local 456
Health and Welfare Fund
Statements of Net Assets Available for Benefits
Modified Cash Basis
As of December 31, 2024 and 2023**

| | 2024 | 2023 |
|---|---------------------|----------------------|
| Assets | | |
| Investments | | |
| Investments measured at fair value | | |
| Money market funds | \$ 186,602 | \$ 285,458 |
| Mutual funds | 10,867,008 | 9,694,340 |
| Total investments - at fair value | 11,053,610 | 9,979,798 |
| Receivables | | |
| Federal withholding | 12,353 | 11,157 |
| Stop loss and prescription rebates receivable | 1,511,005 | 1,481,545 |
| Due from affiliates - net | 269,253 | 325,194 |
| Total receivables | 1,792,611 | 1,817,896 |
| Cash | 93,658 | 202,297 |
| Other assets | | |
| Property and equipment, net | - | 381 |
| Total other assets | - | 381 |
| Total assets | 12,939,879 | 12,000,372 |
| Liabilities | | |
| Accrued expenses | 22,824 | 25,436 |
| Total liabilities | 22,824 | 25,436 |
| Net assets available for benefits | \$12,917,055 | \$ 11,974,936 |

**Westchester Teamsters Local 456
Health and Welfare Fund
Statements of Changes in Net Assets Available for Benefits
Modified Cash Basis
Years Ended December 31, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Additions to net assets attributed to | | |
| Interest and dividend income | \$ 392,961 | \$ 337,251 |
| Net appreciation in fair value of investments | <u>726,266</u> | <u>811,630</u> |
| Total investment income | 1,119,227 | 1,148,881 |
| Less: investment expenses | <u>41,391</u> | <u>36,311</u> |
| Net investment income | 1,077,836 | 1,112,570 |
| Employer and COBRA contributions | 20,953,084 | 21,043,364 |
| Other income | <u>-</u> | <u>1,312</u> |
| Total additions | <u>22,030,920</u> | <u>22,157,246</u> |
| Deductions from net assets attributed to | | |
| Benefits paid | 18,294,072 | 22,425,987 |
| Premiums paid to insurance carriers for excess loss coverage | 1,255,299 | 875,285 |
| Claims administrative fees | 790,583 | 774,281 |
| Administrative expenses | <u>748,847</u> | <u>691,367</u> |
| Total deductions | <u>21,088,801</u> | <u>24,766,920</u> |
| Net increase (decrease) | 942,119 | (2,609,674) |
| Net assets available for benefits - beginning of year | <u>11,974,936</u> | <u>14,584,610</u> |
| Net assets available for benefits - end of year | <u>\$ 12,917,055</u> | <u>\$ 11,974,936</u> |

See accompanying notes to financial statements.

**Westchester Teamsters Local 456
Health and Welfare Fund
Statements of Plan Benefit Obligations
Modified Cash Basis
As of December 31, 2024 and 2023**

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Amounts currently payable to or for participants, beneficiaries and dependents | | |
| Health claims payable | \$ 1,658,310 | \$ 1,234,736 |
| Other obligations for current benefit coverage, at present value of estimated amounts | | |
| Claims incurred but not reported | - | 15,457 |
| Accumulated eligibility credits | 339,024 | 313,033 |
| Total obligations other than postretirement benefit obligations | 1,997,334 | 1,563,226 |
| Postretirement benefit obligations | | |
| Current retirees | 3,453,297 | 5,642,851 |
| Other participants fully eligible for benefits | 868,581 | 7,511,068 |
| Other participants not yet fully eligible for benefits | 732,796 | 7,806,780 |
| Total postretirement benefit obligations | 5,054,674 | 20,960,699 |
| Plan's total benefit obligations | \$ 7,052,008 | \$22,523,925 |

**Westchester Teamsters Local 456
Health and Welfare Fund
Statements of Changes in Plan Benefit Obligations
Modified Cash Basis
Years Ended December 31, 2024 and 2023**

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Amounts currently payable to or for participants, beneficiaries and dependents | | |
| Balance at beginning of year | \$ 1,234,736 | \$ 964,056 |
| Claims and premiums incurred | 18,717,646 | 22,696,667 |
| Claims and premiums paid | (18,294,072) | (22,425,987) |
| Balance at end of year | 1,658,310 | 1,234,736 |
| Other obligations for current benefit coverage, at present value of estimated amounts | | |
| Balance at beginning of year | 328,490 | 249,373 |
| Net change during year | 10,534 | 79,117 |
| Balance at end of year | 339,024 | 328,490 |
| Total obligations other than postretirement benefit obligations | 1,997,334 | 1,563,226 |
| Postretirement benefit obligation | | |
| Balance at beginning of year | 20,960,699 | 17,586,485 |
| Increase (decrease) during the year attributable to: | | |
| Passage of time | 946,841 | 858,220 |
| Change in assumptions | (954,521) | 915,639 |
| Demographics, benefits accumulated and paid | (1,522,152) | (249,707) |
| Plan change | (15,829,116) | - |
| Change in claims experience | 1,452,923 | 1,850,062 |
| Balance at end of year | 5,054,674 | 20,960,699 |
| Plan's total benefit obligations at end of year | \$ 7,052,008 | \$22,523,925 |

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 1 – Description of Plan

The following brief description of the Westchester Teamsters Local 456 Health and Welfare Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreements for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan covering substantially all members of the International Brotherhood of Teamsters Local Union No. 456 (the “Union”). The Plan was established on February 11, 1949 as a result of collective bargaining agreements between the Union and contributing employers (collectively, the “CBAs”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the “Trustees”) and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs’ current term expires on May 31, 2029.

Employer Contributions

The Plan is funded by contributions from employers pursuant to the CBAs. The CBAs cover work performed by contractors utilizing union labor in Westchester County of New York. In accordance with the CBAs, the collective bargaining agreements call for participating employers to pay contributions to the Plan at rates ranging from \$7.67 per hour to \$15.97 per hour for the periods ending December 31, 2024 and 2023.

Benefits

The Plan provides hospital and major medical benefits, on a self-insured basis, through an administrative services only (“ASO”) contract with Empire BlueCross BlueShield, effective July 1, 2022. Prescription benefits are provided through a self-insured pharmacy benefit manager (“PBM”) contract with Aetna Inc., effective January 1, 2021. The Plan also self-insures and self-administers the employee assistance program, dental, death, optical and supplemental unemployment benefits for participants.

Eligibility

To be eligible, an employee must be working for a participating employer who is subjected to the CBAs or for a participating employer subject to a trustee approved participation agreement. Additionally, pursuant to a participation agreement, office employees of the Plan are eligible to participate in the Plan. The Plan provides benefits to eligible members and specified dependents. A member becomes eligible for benefits on the first day of the month following the date such member accumulates 750 straight-time hours during a period not longer than 12-consecutive months from their first day of work in covered employment.

Once a member meets the initial eligibility requirement, described above, the member must continue to meet certain minimum hour requirements, measured by “insurance halves”, which is defined as the period from January 1st through June 30th and July 1st through December 31st, to continue to be eligible under the Plan.

Other

The Plan’s Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active members. The Plan may be terminated only by joint agreement between the participating employers and the Union, subject to the provisions set forth in ERISA.

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (“U.S. GAAP”). That basis differs from U.S. GAAP principally because employer contributions are recognized when received rather than when earned. Accordingly, receivables from employer contributions and their related effects on earnings have not been recognized in these financial statements. However, investment income is recorded when earned and expenses are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plans’ management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, disclosures of contingent assets and liabilities at the dates of the financial statements and reported amounts of income and expenses during the reporting periods. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan’s investments are stated 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. The Plan’s Board of Trustees, with the advice of its investment consultant, determines the Plan’s valuation policies by using information provided by its professional investment advisers and custodians. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan’s realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Stop Loss and Prescription Rebates Receivables

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The stop-loss insurance covers most individual participant claims over a specific dollar amount (without aggregate limitations) on a claims incurred basis with a six month trailing payment term.

Premiums for the stop-loss insurance are included in Premiums Paid to Insurance Carriers for Excess Loss Coverage in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds are netted against Benefits Paid in the accompanying statements of changes in net assets available for benefits. The total amount of recoveries was \$968,453 and \$3,323,145, respectively, for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, there was \$587,360 and \$1,097,284, respectively, due to the Plan for stop loss recoveries.

During 2023, the Plan overpaid a health claim in the amount of \$384,261 which was reimbursed by the provider. This amount is reflected in the stop loss and other receivables on the statements of net assets available for benefits as of December 31, 2023. The reimbursement was received in 2024.

The Plan has entered into agreements with a third-party administrator to manage prescription benefits and receives prescription rebates as part of the agreements. Prescription rebates are netted with benefits paid in the accompanying statements of changes in net assets available for

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Stop Loss and Prescription Rebates Receivables (continued)

benefits. The total amount of recoveries for the years ended December 31, 2024 and 2023, was \$2,479,347 and \$1,676,451, respectively. As of December 31, 2024 and 2023, there was \$923,645 and \$0, respectively, due to the Plan under the rebate agreement.

As a result of the above, the amounts due from stop loss and prescription rebates receivable at December 31, 2024 and 2023, were \$1,511,005 and \$1,481,545.

Payment of Benefits

Claims and other payments for benefits are recorded when paid and are reflected as benefits paid in the accompanying statements of changes in net assets available for benefits.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related plans (Note 6). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Property and Equipment

Property and equipment used in operations are recorded at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets, which range from five to seven years. Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed. When property and equipment are sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses.

Tax Status

The trust established under the Plan to hold Plan's assets is intended to qualify pursuant to Section 501(C)(9) of the Internal Revenue Code ("IRC"), and, accordingly, the Trust's net investment income is exempt from income tax. The Trust obtained a favorable tax determination letter from the Internal Revenue Service in October 1998, and the Plan sponsor believes that the Trust, as amended since, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process.

Reclassifications of a General Nature

Certain amounts in the prior year presented have been reclassified to conform to the current year financial statement presentation. These reclassifications have no effect on the previously reported change in net assets available for benefits or total net assets available for benefits.

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Operating Leases

Pursuant to the modified cash basis of accounting, the Plan accounts for expenses associated with operating leases as they are incurred pursuant to the associated leases. This differs from U.S. GAAP, which requires the capitalization and subsequent amortization of a right-of-use asset and a related lease liability representing the present value of the remaining minimum lease payments.

Subsequent Events

Plan management has evaluated events and transactions that occurred through October 14, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following page 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:

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 3 – Fair Value Measurements (continued)

- *Mutual funds:* Valued at the closing price reported in the active market in which the individual securities are traded.
- *Money market funds:* Valued at the daily closing price as reported by the money market fund. The fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The money market fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Plan believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables presented below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

| Assets at fair value as of December 31, 2024 | | | | |
|--|--------------|---------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ 186,602 | \$ - | \$ - | \$ 186,602 |
| Mutual funds | 10,867,008 | - | - | 10,867,008 |
| | \$11,053,610 | \$ - | \$ - | \$11,053,610 |
| Assets at fair value as of December 31, 2023 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ 285,458 | \$ - | \$ - | \$ 285,458 |
| Mutual funds | 9,694,340 | - | - | 9,694,340 |
| | \$ 9,979,798 | \$ - | \$ - | \$ 9,979,798 |

Note 4 – Property and Equipment

A summary of property and equipment and related depreciation is shown below as of December 31:

| | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| Office equipment | \$ 87,543 | \$ 87,543 |
| Furniture and fixtures | 75,491 | 75,491 |
| Computer equipment and software | 272,207 | 272,207 |
| | 435,241 | 435,241 |
| Less: accumulated depreciation | (435,241) | (434,860) |
| Property and equipment - net | \$ - | \$ 381 |

Depreciation expense charged against operations was \$381 and \$575 for years ended December 31, 2024 and 2023, respectively.

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 5 – Lease with Related Party

The Plan is obligated under a lease to 456 South Central Holding LLC (a wholly-owned subsidiary of the Pension Fund for the Westchester Teamsters Local 456, a related party through common trustees and oversight) which expires on December 31, 2025, at an annual rent expense of \$14,742. The annual rent expense was \$14,742 for each of the years ended December 31, 2024 and 2023, and the Plan is obligated to pay \$14,742 for the year ending December 31, 2025.

In addition to the above, the Plan is allocated rent expense from the Westchester Teamsters Administrative Account (the “Administrative Account”), based on expense sharing studies approved by the Board of Trustees. The Administrative Account has its own lease with 456 South Central Holdings, LLC that also expires on December 31, 2025. The annual allocated rent was \$73,577 for each of the years ended December 31, 2024 and 2023, and the Plan is obligated to pay \$73,577 for the year ending December 31, 2025

Note 6 – Related Party Transactions

The Plan, along with seven other benefits plans sponsored by the Union (Teamsters Local 456 Municipal Health & Welfare, Annuity, Pension, Legal Service, Training, Joint Labor Management Target Fund and 72 Welfare), are all parties to the CBAs and are otherwise related parties due to common governance, management and oversight. The Plan shares office space (see Note 5), personnel and most administrative expenses with the other Union-sponsored plans.

A majority of these costs are paid out of the Administrative Account and are allocated amongst the plans using the ratios below, which are based on an expense allocation study:

| | <u>Rates through January 1, 2022</u> | <u>Rates effective January 1, 2025</u> |
|--|--|--|
| Health & Welfare | 33.53% | 29.50% |
| Pension | 24.86% | 26.00% |
| Annuity | 24.39% | 26.00% |
| Municipal Health & Welfare | 14.35% | 15.00% |
| Training | 0.57% | 0.60% |
| Legal Service | 0.97% | 1.00% |
| Joint Labor Management (Including Target Fund) | 1.33% | 1.40% |
| Local 72 Welfare Fund | 0.00% | 0.50% |
| Total | <u>100.00%</u> | <u>100.00%</u> |

The Plan’s share of allocated expenses for office, personnel, and administrative costs was \$521,421 and \$469,256 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Administrative Account \$575,583 and \$421,415 for the years ended December 31, 2024 and 2023, respectively. The balance from (to) the Administrative account for the Plan’s share of these expenses was \$25,627 and \$(28,535) for the years ended December 31, 2024 and 2023, respectively.

The Administrative Account is also used to deposit contributions from employers for all related benefit funds. The amount that represents the Plan’s portion of the employer contributions is transferred to the Plan when the employer check clears or when a remittance report is received for previous unapplied funds. Amounts due at December 31, 2024 and 2023, from the Administrative Account for the Plan’s portion of employer contribution were \$270,122 and \$386,816, respectively.

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 6 – Related Party Transactions (continued)

The Plan also pays dental consultant fees on behalf of the Municipal Health & Welfare Fund. For the years ended December 31, 2024 and 2023, the Municipal Health & Welfare Fund's portion of expenses was \$29,391 and \$27,587, respectively. The Municipal Health & Welfare Fund reimbursed the Plan \$22,800 and \$94,577, respectively, for the years ended December 31, 2024 and 2023. The balance due to the Municipal Health & Welfare Fund was \$26,496 and \$33,087 for years ended December 31, 2024 and 2023, respectively.

As a result of the above, the amounts due (to) from affiliated funds at December 31, 2024 and 2023, were \$269,253 and \$325,194, respectively.

The above transactions are considered exempt party-in-interest transactions under ERISA.

Note 7 – Plan Termination

The Agreement and Declaration of Trust, as amended, provides that in the event the Trust is terminated, such termination would follow the applicable sections of ERISA and the Internal Revenue Code, as amended, for the exclusive benefit of Plan participants and beneficiaries under the Trust.

Note 8 – Plan Benefit Obligations

Postretirement Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered through December 31, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid for: (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered through the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The information, on the following page, were the significant assumptions used in the valuations as of December 31:

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 8 – Plan Benefit Obligations (continued)

| | <u>2024</u> | <u>2023</u> |
|---------------------------------------|---|---|
| <u>Discount Rate</u> | 5.02% | 4.68% |
| <u>Postretirement Mortality Rates</u> | | |
| Healthy | The SOA PRI-2012 Blue Collar Employee, Healthy Retiree, and Contingent Survivor Tables with generational projection using Scale MP-2021 for non-disabled lives. | The SOA PRI-2012 Blue Collar Employee, Healthy Retiree, and Contingent Survivor Tables with generational projection using Scale MP-2021 for non-disabled lives. |
| Disabled | The SOA PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled lives. | The PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled lives. |
| Retirement Rates | 10% at age 57 to 61 increasing to 100% at age 70 and older | 10% at age 57 to 61 increasing to 100% at age 70 and older |
| Disability Rates | 0.06% at age 20 increasing to 0.61% at age 50 | 0.06% at age 20 increasing to 0.61% at age 50 |
| Turnover Rates | 17.46% at age 20 decreasing to 5.63% at age 50 | 17.46% at age 20 decreasing to 5.63% at age 50 |
| <u>Healthcare Cost Trend Rates</u> | | |
| Medical and Hospital | 7.0% | 7.5% |
| Prescription Drugs | 7.0% | 7.5% |

With respect to the December 31, 2023 valuation, the healthcare cost trend rate was updated to the 2024 version of the SOA Long-Run Medical Cost Trend model and an initial trend of 7.50% to reflect recent inflation causing higher medical costs in the short-term and the discount rate was decreased from 4.88% to 4.68%, resulting in an increase of \$915,639 in the post-retirement benefit obligation.

With respect to the December 31, 2024 valuation, the SOA Long-Run Medical Cost Trend model trend rate for 2025 decreased from 7.5% to 7.0% causing lower medical costs in the short-term and the discount rate was increased from 4.68% to 5.02%, resulting in a decrease of \$954,521 in the post-retirement benefit obligation.

The health care cost-trend rate assumption has a significant effect on the amounts reported in the financial statements. If the assumed rates increased by one percentage point each year, that would increase the obligation as of December 31, 2024 and 2023, by \$44,142 and \$1,668,537, respectively.

Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023

Note 8 – Plan Benefit Obligations (continued)

Retirees eligible for Medicare Part B reimbursement will decrease from 213 in 2024 to 0 in 2025, due to a change in the Plan eliminating the Medicare reimbursement benefit, effective January 1, 2025. In addition, effective February 1, 2025, new retirees will not be eligible for benefits, resulting in a decrease of \$15,829,116 in post-retirement benefit obligation. The Plan's medical, prescription, dental and optical benefits for new retirees will be replaced by a Health Reimbursement Arrangement (HRA). The Plan will contribute up to \$1,000/month to the member's account without other coverage or up to \$500/month for members covered as a dependent under their spouse's plan. The account may be used to reimburse deductibles, copayments and coinsurance out-of-pocket expenses, and premiums for health insurance coverage. In addition to the member, qualified expenses for the spouse and any dependent children are eligible for reimbursement from the HRA. Out-of-pocket expenses incurred after age 65 or attainment of Medicare are not eligible for HRA reimbursement.

The foregoing assumptions are based on the presumptions that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Obligations Other Than Postretirement Obligations

Plan obligations for health claims currently payable are based on actual payments made subsequent to the Plan's year-end date for claims submitted for payment as of December 31, and . Such amounts are reported in the accompanying statements of plan benefit obligations at present value.

Note 9 – Risks And Uncertainties

The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses on their accounts. Additionally, the Plan maintains cash with brokerage houses. Cash accounts at brokerage houses are insured by the Securities Investor Protection Corporation ("SIPC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts.

There are various direct and indirect risks that could impact the Plan, such as a potential global economic slowdown, increase in interest rates, inflationary pressures, geopolitical situations, supply chain disruptions, the pandemic, and more. It is also impossible to predict the effect these will have on longer-term industrial output, potential changes in supply demand, and its impacts on the Plan's liquidity, credit, employers, vendors, and counterparties. To help minimize the uncertainty of these items, management continues to explore how to best operate in this environment.

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

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 10 – Participation in Multiemployer Plans

Due to the personnel sharing described in Note 6, the Plan pays a portion of those shared individual's contributions to the multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Plan has no intention of ending its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the years ended December 31, 2024 and 2023, is in the table below. The "Entity Tax Identification Number" column provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the defined benefit pension plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

The "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Contributions reported in the table below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

| Multiemployer Plan | EIN | Certified Zone Status | | FIP / RP | Contributions | | Surcharge Imposed | CBA Expiration Date |
|--|------------|-----------------------|-------------------|----------|-------------------|-------------------|-------------------|---------------------|
| | | December 31, 2024 | December 31, 2023 | | December 31, 2024 | December 31, 2023 | | |
| Westchester Teamsters Local 456 Pension Fund | 13-6123973 | Green | Green | N/A | \$17,777 | \$11,601 | N/A | 5/31/2029 |

The Plan also contributes, on behalf of its employees, to the Plan. The Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Health & Welfare Fund, on behalf of its employees, was \$23,977 and \$15,646 for the years ended December 31, 2024 and 2023, respectively.

**Westchester Teamsters Local 456
Health and Welfare Fund
Notes to the Financial Statements
As of December 31, 2024 and 2023**

Note 11 – Reconciliation Of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts reported on Form 5500 at December 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$12,917,055 | \$11,974,936 |
| Benefit obligations currently payable and incurred but not reported | <u>(1,658,310)</u> | <u>(1,250,193)</u> |
| Net assets available for benefits per the Form 5500 | <u>\$11,258,745</u> | <u>\$10,724,743</u> |

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for each of the years ended December 31:

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Benefits paid to participants per the financial statements | \$ 18,294,072 | \$ 22,425,987 |
| Add: amounts payable at end of year | 1,658,310 | 1,250,193 |
| Add: premiums on stop loss insurance not recorded in benefits paid | 1,255,299 | 875,285 |
| Less: amounts payable at beginning of year | <u>(1,250,193)</u> | <u>(964,056)</u> |
| Benefits paid to participants per Form 5500 | <u>\$ 19,957,488</u> | <u>\$ 23,587,409</u> |

Note 12 – Party-in-Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Supplemental Information

**Westchester Teamsters Local 456
Health and Welfare Fund
Supplemental Information
Schedule of Benefits Paid and Administrative Expenses
Modified Cash Basis
Years Ended December 31, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Benefits paid | | |
| Medical benefits - self insured | \$15,239,476 | \$18,795,956 |
| Medical benefits - fully insured | - | 73,911 |
| Employee assistance program | 29,929 | 29,215 |
| Consortium benefits | 132,078 | 137,547 |
| Optical benefits | 151,211 | 254,520 |
| Death benefits | 2,000 | 30,000 |
| Prescription benefits | 2,201,844 | 2,493,918 |
| Dental benefits | 516,869 | 594,034 |
| Supplemental unemployment benefits | 20,665 | 16,886 |
| Total benefits paid | <u>\$18,294,072</u> | <u>\$22,425,987</u> |
| Claim administrative fees | | |
| Empire - BC | \$ 772,326 | \$ 754,221 |
| Dental consultant | 18,257 | 20,060 |
| Total claim administrative fees | <u>\$ 790,583</u> | <u>\$ 774,281</u> |
| Administrative expenses | | |
| Salaries | \$ 147,657 | \$ 139,948 |
| Employee benefits | 71,510 | 46,664 |
| Payroll taxes | 12,147 | 11,570 |
| Rent | 88,319 | 88,319 |
| Telephone | 4,272 | 3,604 |
| Office | 22,861 | 14,594 |
| Data Storage | 35,872 | 22,949 |
| Postage and printing | 9,562 | 9,504 |
| Equipment rental and maintenance | 3,918 | 3,903 |
| Insurance | 6,439 | 4,653 |
| Meetings and conferences | 1,223 | 1,012 |
| Accounting | 47,361 | 47,361 |
| Employer payroll compliance fees | 23,408 | 23,958 |
| Actuarial fees | 83,800 | 83,800 |
| Legal fees | 149,743 | 159,247 |
| Depreciation | 381 | 575 |
| Computer costs and consulting fees | 40,374 | 29,706 |
| Total administrative expenses | <u>\$ 748,847</u> | <u>\$ 691,367</u> |

**WESTCHESTER TEAMSTERS LOCAL 456
HEALTH AND WELFARE FUND**

EIN: 13-6123972
PLAN NUMBER: 501

**SUPPLEMENTAL INFORMATION
AS OF DECEMBER 31, 2024**

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

| (a) Party in interest to the Plan | (b) Shares, Identity of issue, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|--|---|--------------------|---------------------|----------------------|
| 186,602.00 | BLF FEDFUND CASH RESERVE | Money Market Funds | \$ 186,602 | \$ 186,602 |
| | Total Money Market Funds | | 186,602 | 186,602 |
| 6,734.00 | ISHARES CORE S&P 500 ETF | Mutual Funds | 2,016,071 | 3,964,171 |
| 485,263.82 | LORD ABBETT TOTAL RETURN FUND CL I | Mutual Funds | 4,796,107 | 4,202,385 |
| 699,599.00 | LORD ABBETT SHORT DURATION INCOME FUND CL I | Mutual Funds | 2,876,002 | 2,700,452 |
| | Total Mutual Funds | | 9,688,180 | 10,867,008 |
| | Total investments | | \$ 9,874,782 | \$ 11,053,610 |

**WESTCHESTER TEAMSTERS LOCAL 456
HEALTH AND WELFARE FUND**

EIN: 13-6123972
PLAN NUMBER: 501

**SUPPLEMENTAL INFORMATION
AS OF DECEMBER 31, 2024**

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

| (a) | (b) | (c) | (d) | (e) |
|----------------------------------|--|--------------------|---------------------|----------------------|
| Party in interest to the Plan | Shares, Identity of issue, borrower, lessor or similar party | Description | Cost | Current value |
| 186,602.00 | BLF FEDFUND CASH RESERVE | Money Market Funds | \$ 186,602 | \$ 186,602 |
| | Total Money Market Funds | | 186,602 | 186,602 |
| 6,734.00 | ISHARES CORE S&P 500 ETF | Mutual Funds | 2,016,071 | 3,964,171 |
| 485,263.82 | LORD ABBETT TOTAL RETURN FUND CL I | Mutual Funds | 4,796,107 | 4,202,385 |
| 699,599.00 | LORD ABBETT SHORT DURATION INCOME FUND CL I | Mutual Funds | 2,876,002 | 2,700,452 |
| | Total Mutual Funds | | 9,688,180 | 10,867,008 |
| Total investments | | | \$ 9,874,782 | \$ 11,053,610 |