

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 02/28/1975
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND 333 WESTCHESTER AVENUE WESTCHESTER, NY 10604 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604
2b Employer Identification Number (EIN) 23-7456226
2c Plan Sponsor's telephone number 718-875-2071
2d Business code (see instructions) 339900

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, Name. Rows for ROSALBA PEREZ (plan administrator), JOSH WINTER (employer/plan sponsor), and Signature of 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 type="checkbox"/> Same as Plan Sponsor UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	3b Administrator's EIN 23-7456226																				
	3c Administrator's telephone number 973-339-7318																				
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	5 297																				
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.....	<table border="1"> <tr> <td>6a(1)</td> <td>297</td> </tr> <tr> <td>6a(2)</td> <td>306</td> </tr> <tr> <td>6b</td> <td></td> </tr> <tr> <td>6c</td> <td></td> </tr> <tr> <td>6d</td> <td>306</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	297	6a(2)	306	6b		6c		6d	306	6e		6f		6g(1)		6g(2)		6h	
6a(1)	297																				
6a(2)	306																				
6b																					
6c																					
6d	306																				
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 10																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4E 4L

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND	D Employer Identification Number (EIN) 23-7456226	

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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14 12	THIRD PARTY ADMINISTRATOR	103586	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)

ROTHMAN ROCCO LARUFFA LLP

3 WEST MAIN STREET, SUITE 200
ELMSFORD, NY 10523

47-5401457

(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	ATTORNEY	99922	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)

SLEVIN & HART PC

52-1708613

(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	ATTORNEY	79301	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)

CHEIRON INC

13-4215617

(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	38800	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)

CITRIN COOPERMAN AND COMPANY

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?
50	ACCOUNTANT	30000	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)

CITRIN COOPERMAN ADVISORS LLC

50 ROCKEFELLER PLAZA
NEW YORK, NY 10020

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	14203	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)

BITS AND BITES LLC

47-5647125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	IT CONSULTANT	6500	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)

IRON MOUNTAIN INC

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	STORAGE	6228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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(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
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PRODUCTION WORKERS UNION LOCAL 17-18 WELFARE FUND	D Employer Identification Number (EIN) 23-7456226

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	239603	268791
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28971	35210
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2325012	2515284
(2) U.S. Government securities	1c(2)	2719160	2125794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	670615	821034
(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)	524346	914774
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6507707	6680887
Liabilities			
g Benefit claims payable.....	1g	93000	90000
h Operating payables.....	1h	103434	70226
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	29360	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	225794	160226
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6281913	6520661

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)	1083655	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1083655
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	81799	
(C) Corporate debt instruments.....	2b(1)(C)	46681	
(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)		128480
(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)	29743	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29743
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1641000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1662600	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-21600
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	142035	
(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)		
c Other income	2c		25779
d Total income. Add all income amounts in column (b) and enter total.....	2d		1388092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	715849	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		715849
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	81373	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	16866	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	38800	
(8) Legal fees	2i(8)	179225	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	87231	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		433495
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1149344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		238748
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 _____.

**UNITED PRODUCTION WORKERS UNION
LOCAL 17-18 WELFARE FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

**United Production Workers Union
Local 17-18 Welfare Fund**

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Citrin Cooperman & Company, LLP
Certified Public Accountants

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Independent Auditor's Report

To the Board of Trustees of the
United Production Workers Union
Local 17-18 Welfare Fund
Queens, New York

Opinion

We have audited the financial statements of United Production Workers Union Local 17-18 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 and of plan benefit obligations as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 of plan benefit obligations of the United Production Workers Union Local 17-18 Welfare Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H - Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the supplemental Schedules of Benefits Paid and Administrative Expenses 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Citrin Cooperman & Company, LLP

Jericho, New York
December 11, 2025

United Production Workers Union Local 17-18 Welfare Fund
Statements of Net Assets Available for Benefits
As of February 28, 2025 and February 29, 2024

	<u>February 28, 2025</u>	<u>February 29, 2024</u>
Assets		
Investments at fair value:		
U.S. government and agency securities	\$ 2,076,772	\$ 2,516,740
Exchange-traded funds	914,774	524,346
Corporate bonds	821,034	670,615
Mortgage-backed securities	49,022	202,420
Total investments at fair value	<u>3,861,602</u>	<u>3,914,121</u>
Receivables:		
Employers' contributions	268,791	239,603
Rent receivable	-	3,265
Prescription rebates receivable	5,270	4,184
Investment income	29,940	21,522
Total receivables	<u>304,001</u>	<u>268,574</u>
Cash	<u>2,515,284</u>	<u>2,325,012</u>
Total assets	<u>6,680,887</u>	<u>6,507,707</u>
Liabilities		
Accrued expenses	70,226	103,434
Due to UFCW Union Local 888	-	24,550
Due to custodian	-	4,810
Total liabilities	<u>70,226</u>	<u>132,794</u>
Net assets available for benefits	<u>\$ 6,610,661</u>	<u>\$ 6,374,913</u>

**United Production Workers Union Local 17-18 Welfare Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended February 28, 2025 and February 29, 2024**

	<u>February 28, 2025</u>	<u>February 29, 2024</u>
Additions (deductions) to net assets attributed to:		
Net appreciation in fair value of investments	\$ 120,435	\$ 81,407
Interest and dividend income	<u>158,223</u>	<u>86,386</u>
 Total investment income	 278,658	 167,793
Less: investment expenses	<u>16,866</u>	<u>5,628</u>
 Net investment income	 261,792	 162,165
 Employer contributions	 1,083,655	 909,972
 Other income	 13,009	 9,822
 Rental income	 <u>-</u>	 <u>5,549</u>
 Total additions	 <u>1,358,456</u>	 <u>1,087,508</u>
 Deductions from net assets attributed to:		
Benefits paid	706,079	514,122
Claims processing and administrative expenses	81,373	76,082
Administrative expenses	<u>335,256</u>	<u>531,217</u>
 Total deductions	 <u>1,122,708</u>	 <u>1,121,421</u>
 Net increase (decrease) in net assets	 235,748	 (33,913)
 Net assets available for benefits at beginning of year	 <u>6,374,913</u>	 <u>6,408,826</u>
 Net assets available for benefits at end of year	 <u>\$ 6,610,661</u>	 <u>\$ 6,374,913</u>

United Production Workers Union Local 17-18 Welfare Fund
Statements of Plan Benefit Obligations
As of February 28, 2025 and February 29, 2024

	<u>February 28,</u> <u>2025</u>	<u>February 29,</u> <u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Benefit claims payable	\$ 27,000	\$ 79,000
Claims incurred but not reported	<u>63,000</u>	<u>14,000</u>
Total benefit obligations	<u>\$ 90,000</u>	<u>\$ 93,000</u>

United Production Workers Union Local 17-18 Welfare Fund
Statements of Changes in Plan Benefit Obligations
For the Years Ended February 28, 2025 and February 29, 2024

	<u>February 28, 2025</u>	<u>February 29, 2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 93,000	\$ 105,000
Claims reported and approved for payment	703,079	502,122
Claims paid	<u>(706,079)</u>	<u>(514,122)</u>
Total obligation for current benefit coverage	<u>90,000</u>	<u>93,000</u>
Total benefit obligations at end of year	<u>\$ 90,000</u>	<u>\$ 93,000</u>

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 1 - Description of Plan

The following description of the United Production Workers Union Local 17-18 Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a multiemployer welfare benefit plan, which was established under an agreement and declaration of trust dated March 17, 1975, pursuant to collective bargaining agreements ("CBAs") between the United Production Workers Union Local 17-18 (the "Union") and various employers in the manufacturing industry in New York and New Jersey. The Union merged with UFCW Union Local 888 effective January 1, 2023, and ceased to exist (see Note 7). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by a joint Board of Trustees consisting of Union and employer representatives.

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to all participants and beneficiaries. The Plan may be terminated by the Board of Trustees subject to the trust, the CBAs, and applicable law.

Benefits

The Plan provides hospital, dental, vision, prescription drugs, and death benefits for eligible members and dependents of members on a self-insured basis.

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

Eligible Participants

A participant who is defined as an eligible employee under the terms of the Collective Bargaining Agreement with the Union is eligible for most benefits 60 calendar days after date of employment. The only exception is the death benefit, which is not in force until the first of the month following six calendar months of covered employment. The death benefit is on the life of the member only. Coverage for a participant ends when they enter the Armed Forces of the United States; or on the last day of the calendar month in which they work for any contributing employer; or the Plan no longer provides any coverage to any employee or to a class of employees under which they are covered.

Participants Eligible for Medicare

For participants who remain in covered employment after age 65, their health care benefits from the Plan will continue in the same way as they did before they were 65. If they become eligible for Medicare while they are an active participant of the Plan, the Plan will pay for their benefits before Medicare will make any payments on their behalf.

Contributions

The Plan is funded by contributions from participating employers pursuant to the CBAs. The CBAs cover employment of union labor in New York and New Jersey. In accordance with the CBAs, the employers are required to make monthly contributions to the Plan with amounts varying depending upon type of coverage, covered lives and benefits offered at the rate specified in its respective CBA.

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Employer Contribution Receivables

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The Plan maintains allowances for credit losses and changes in the allowance are included in "Administrative expenses" in the statements of changes in net assets available for benefits. The Plan assesses collectability by reviewing employer contributions receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of contributing employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted. Under the prior accounting rules, the Plan evaluated the following factors when determining collectability of specific employer receivables: creditworthiness, past transaction history with the employer, and current economic industry trends. The Plan has not provided an allowance for credit losses at February 28, 2025 and February 29, 2024.

The employer contributions receivable reflected on these financial statements include amounts owed from delinquent employers. Delinquent employers are defined as any employer who has failed to remit contributions when due either in total or in incorrect amounts when such amounts were due pursuant to the CBAs. Delinquent employer contributions, if any, are determined based upon examination of employer payroll records, which the Plan causes to have done routinely. Typically, employers will negotiate delinquencies and many times, the amounts determined to be delinquent are settled or collected at different amounts than determined by such examinations. As a result of uncertainties in timing and amount of receipts from delinquent employers, the Plan records an allowance against any delinquent employer contributions receivable unless they have been collected subsequent to year-end through the date of management's review. As of February 28, 2025 and February 29, 2024, employer contribution receivables totaled \$268,791 and \$239,603, respectively, and there were no allowances for doubtful accounts.

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 establishes the Plan's valuation policies and procedures with the aid of various investment consultants. See Note 4 for discussion of fair value measurements.

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

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 2 - Summary of Significant Accounting Policies (continued)

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.

Cash and Cash Equivalents

The Plan considers all highly liquid financial instruments with original maturities of three months or less when acquired to be cash equivalents. At February 28, 2025 and February 29, 2024, the Plan did not have any cash equivalents.

Prescription Rebates

The Plan has entered into an agreement with a third-party administrator to manage prescription benefits and receives prescription rebates as part of the agreement. Prescription rebates are netted with fund benefits and premiums in the accompanying statements of changes in net assets available for benefits. The total amount of rebates earned was \$12,770 and \$10,385, respectively, for the years ended February 28, 2025 and February 29, 2024. As of February 28, 2025 and February 29, 2024, prescription rebate receivable was \$5,270 and \$4,184, respectively.

Property and Equipment

Computer equipment and furniture and equipment, were recorded at cost and were depreciated using the straight-line method over the estimated useful life of the assets, which are as follows:

<u>Description</u>	<u>Useful Life</u>
Computer equipment	3 - 5 years
Furniture and equipment	5 - 7 years

Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC"), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service ("IRS") and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate as designed. In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status to the trust. The plan administrator believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of February 28, 2025 and February 29, 2024, 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Operating Leases

The Plan follows Accounting Standards Codification (“ASC”) 842 for long-term leases. ASC 842 determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Plan recognizes a lease asset for its right to use the underlying leased asset (“ROU”) and a lease liability for the corresponding lease obligation, calculated at present value. In determining the present value of lease payments, the Plan uses a risk-free rate for a period comparable with that of the lease terms. Operating lease ROU assets and liabilities are adjusted to result in single straight-line rental income over the life of the lease. The Plan considers the lease term to be the non-cancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Plan is reasonably certain to exercise the option, (2) terminate the lease if the Plan is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessee. Variable lease rental income is recorded when earned. Under ASC 842, deferred rent obligations are no longer presented, and such balances were incorporated into the underlying calculations at adoption. At February 28, 2025 and February 29, 2024, the Plan had no leases.

Reclassifications of a General Nature

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

Note 3 - Plan Benefit Obligations

Plan obligations at February 28, 2025 and February 29, 2024, for health claims incurred but not reported at that date, are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value based on actual claims experience. These amounts are paid by the Plan only if claims are submitted and approved for payment. The Plan does not provide postretirement benefits nor establishes eligibility in a way that would generate accumulated eligibility credits.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (“FASB”) ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted 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 under FASB Accounting Standards Codification 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.
---------	---

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 4 - Fair Value Measurements (continued)

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 is a description of the valuation methodologies used for assets measured at fair value.

- *Exchange-Traded Funds*: Valued at the closing price reported in the active market in which the individual securities are traded. This is consistent with prior periods.
- *U.S. Government and Agency Securities, Corporate Bonds and Mortgage-Backed Securities*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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, while 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.

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 4 - Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's:

<u>Assets at Fair Value as of February 28, 2025</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government and agency securities	\$ -	\$2,076,772	\$ -	\$ 2,076,772
Exchange traded funds	914,774	-	-	914,774
Corporate bonds	-	821,034	-	821,034
Mortgage-backed securities	-	49,022	-	49,022
Total assets at fair value	<u>\$ 914,774</u>	<u>\$2,946,828</u>	<u>\$ -</u>	<u>\$ 3,861,602</u>

<u>Assets at Fair Value as of February 29, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government and agency securities	\$ -	\$2,516,740	\$ -	\$ 2,516,740
Exchange traded funds	524,346	-	-	524,346
Corporate bonds	-	670,615	-	670,615
Mortgage-backed securities	-	202,420	-	202,420
Total assets at fair value	<u>\$ 524,346</u>	<u>\$3,389,775</u>	<u>\$ -</u>	<u>\$ 3,914,121</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended February 29, 2024:

	<u>February 29, 2024</u>
Beginning balance	\$ 1,700,000
Total unrealized gain (loss) included in net appreciation (depreciation) in fair value of investments	(1,555,204)
Realized gain	1,533,601
Cost associated with sale	21,603
Sale of investment	<u>(1,700,000)</u>
Ending balance	<u>\$ -</u>

Note 5 - Real Estate

The Plan held for investment a 100% interest in land and a mixed-use building located at 735 Wythe Avenue, Brooklyn, New York, which was sold effective August 18, 2023. The amount received by the Plan net of closing costs was \$1,678,397. For the year ended February 29, 2024, the realized gain of \$1,533,601 is included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits. Closing costs associated with the sale were \$21,603.

United Production Workers Union Local 17-18 Welfare Fund
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Note 6 - Revenue from Rental Leases with Tenants

The Plan recognizes rental revenue from signed rental lease contracts with tenants. The recognition and measurement of revenue is based on the assessment of individual lease contract terms. Performance obligations are satisfied once the Plan and a tenant agree to the terms of the rental lease agreement which includes the lease term, base rent, and any additional charges to be assessed and the tenant remits monthly payment based on these terms. If a tenant remits payments which relate to a period after the current monthly rental period, that portion is not recorded as revenue but as prepaid rent.

The Plan also recognizes revenue from tenants for various other items outlined in the leases, such as expense reimbursements, fees, pet rent, and damages.

No significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Plan's progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events.

As a result of the above, revenue is recognized based on the contracted lease amounts.

Note 7 - Related Party Transactions

The Plan shared facilities and personnel with the Union. The Plan reimbursed the Union for payroll and payroll-related expenses. During the years ended February 28, 2025 and February 29, 2024, because of the Union merger, which was effective, January 1, 2023 (see Note 1), there was no payroll and payroll-related expenses allocated to the Plan from the Union. At February 28, 2025 and February 29, 2024, the amount due to the Union was \$0 and \$24,550, respectively, and is included in "Due to UFCW Union Local 888" on the statements of net assets available for benefits.

Note 8 - Property Assets and Equipment

Property assets, stated at cost, consist of the following for the years ended February 28, 2025 and February 29, 2024:

	February 28, 2025	February 29, 2024
Office equipment	\$ 86,017	\$ 86,017
Furniture and fixtures	4,496	4,496
	90,513	90,513
Less: accumulated depreciation	(90,513)	(90,513)
	\$ -	\$ -

Depreciation expense was \$0 and \$22,214 for the years ended February 28, 2025 and February 29, 2024, respectively, which is included in "Administrative expenses" in the statements of changes in net assets available for benefits. Upon sale of the building on August 18, 2023, all of the office equipment and furniture and fixtures were disposed of. There was no gain or loss recognized from the disposition.

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 9 - Plan Termination

Although it has not expressed any intention to do so, the Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants and to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of termination of the Plan, the trustees shall pay or provide for the payment of any and all obligations of the Plan, and shall distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Plan and in accordance with applicable law.

Note 10 - Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions, which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains cash balances at large national and regional banks. 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. As of February 28, 2025 and February 29, 2024, the amount in excess of the FDIC limit was \$2,077,662 and \$1,942,298, respectively. The Plan has not experienced any losses in such accounts.

For the years ended February 28, 2025 and February 29, 2024, approximately 68% and 65%, respectively, of employer contributions, were received from four employers. A change in the financial condition of these employers could impact the future funding of the Plan.

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 Form 5500 as of February 28:

	February 28, 2025	February 29, 2024
Net assets available for benefits per the financial statements	\$ 6,610,661	\$ 6,374,913
Benefit obligations currently payable and claims incurred but not reported	<u>(90,000)</u>	<u>(93,000)</u>
Net assets available for Benefits per Form 5500	<u>\$ 6,520,661</u>	<u>\$ 6,281,913</u>

United Production Workers Union Local 17-18 Welfare Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Note 11 - Reconciliation of Financial Statements to Form 5500 (continued)

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

	February 28, 2025	February 29, 2024
Benefits paid per the financial statements	\$ 706,079	\$ 514,122
Add: amounts currently payable and claims incurred but not reported – end of year	90,000	93,000
Add: prescription rebates received	12,770	10,385
Less: amounts currently payable and claims incurred but not reported – beginning of year	(93,000)	(105,000)
Benefits paid per the Form 5500	\$ 715,849	\$ 512,507

Claims and premiums that have been processed and approved for payment at February 28, 2025 and February 29, 2024 but not paid and claims incurred but not reported are not considered liabilities under U.S. GAAP and therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

Note 12 - Subsequent Events

The Plan has evaluated events and transactions that occurred through December 11, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Supplemental Information

**United Production Workers Union Local 17-18 Welfare Fund
Supplemental Information
Schedules of Benefits Paid and Administrative Expenses
For the Years Ended February 28, 2025 and February 29, 2024**

	February 28, 2025	February 29, 2024
Benefits paid:		
Health care	\$ 654,120	\$ 451,618
Prescriptions	40,974	56,634
Dental benefits	5,985	5,870
Death benefits	5,000	-
Total benefits paid	\$ 706,079	\$ 514,122
Administrative expenses:		
Third-party administration fees	\$ 41,500	\$ 38,199
Auditing fees	30,000	30,000
Payroll compliance review fees	14,203	99,274
Legal fees	179,225	209,499
Actuary fees	38,800	57,376
Information technology consultant	6,500	11,500
Computer expenses	-	732
Office expenses	6,978	25,982
Insurance	11,822	14,880
Storage	6,228	10,354
Utilities	-	11,207
Depreciation expense	-	22,214
Total administrative expenses	\$ 335,256	\$ 531,217

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

(a)	(b)	(c)	(d)	(e)
Shares	Identity	Description	Investment Cost	Market Value
80,000	UNITED STATES TREASURY BILL 912797NU7 0.000% 12/26/2025	U.S. Government and Agency Securities	\$ 76,890	\$ 77,403
75,000	UNITED STATES TREASURY NOTE 912828K74 2.000% 08/15/2025	U.S. Government and Agency Securities	81,287	74,224
60,000	UNITED STATES TREASURY NOTE 9128286S4 2.375% 04/30/2026	U.S. Government and Agency Securities	64,528	58,847
175,000	UNITED STATES TREASURY NOTE 9128286X3 2.125% 05/31/2026	U.S. Government and Agency Securities	186,095	170,892
33,000	UNITED STATES TREASURY NOTE 91282CJM4 4.375% 11/30/2030	U.S. Government and Agency Securities	33,789	33,482
7,000	UNITED STATES TREASURY NOTE 91282CKU4 4.625% 05/31/2031	U.S. Government and Agency Securities	7,080	7,196
15,000	UNITED STATES TREASURY NOTE 91282CKJ9 4.5% 04/15/2027	U.S. Government and Agency Securities	14,950	15,151
15,000	UNITED STATES TREASURY NOTE 91282CKA8 4.125% 02/15/2027	U.S. Government and Agency Securities	14,934	15,035
8,000	UNITED STATES TREASURY NOTE 91282CJZ5 4% 02/15/2034	U.S. Government and Agency Securities	7,856	7,872
18,000	UNITED STATES TREASURY NOTE 91282CKQ3 4.375% 05/15/2034	U.S. Government and Agency Securities	18,805	18,205

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

(a)	(b)	(c)	(d)	(e)
Shares	Identity	Description	Investment Cost	Market Value
25,000	UNITED STATES TREASURY NOTE 91282CKN0 4.625% 04/30/2031	U.S. Government and Agency Securities U.S.	\$ 25,048	\$ 25,701
27,000	UNITED STATES TREASURY NOTE 91282CKG5 4.125% 03/31/2029	U.S. Government and Agency Securities U.S.	26,731	27,097
25,000	UNITED STATES TREASURY NOTE 91282CKC4 4.250% 02/28/2031	U.S. Government and Agency Securities U.S.	24,966	25,201
40,000	UNITED STATES TREASURY NOTE 91282CKB6 4.625% 02/28/2026	U.S. Government and Agency Securities U.S.	40,025	40,186
15,000	UNITED STATES TREASURY NOTE 91282CJW2 4.000% 01/31/2029	U.S. Government and Agency Securities U.S.	15,071	14,988
50,000	UNITED STATES TREASURY NOTE 91282CLG4 3.750% 08/15/2027	U.S. Government and Agency Securities U.S.	49,785	49,719
30,000	UNITED STATES TREASURY NOTE 91282CLF6 3.875% 08/15/2034	U.S. Government and Agency Securities U.S.	30,214	29,177
50,000	UNITED STATES TREASURY NOTE 91282CLL3 3.375% 09/15/2027	U.S. Government and Agency Securities U.S.	49,873	49,269
15,000	UNITED STATES TREASURY NOTE 91282CLS8 4.125% 10/31/2026	U.S. Government and Agency Securities U.S.	14,951	15,024
55,000	UNITED STATES TREASURY NOTE 91282CKW0 4.25% 06/30/2031	U.S. Government and Agency Securities	54,857	55,417

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

(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
50,000	UNITED STATES TREASURY NOTE 91282CLW9 4.250% 11/15/2034	U.S. Government and Agency Securities U.S.	\$ 48,755	\$ 50,055
10,000	UNITED STATES TREASURY NOTE 91282CLJ8 3.750% 08/31/2031	U.S. Government and Agency Securities U.S.	10,082	9,789
25,000	UNITED STATES TREASURY NOTE 91282CLD1 4.125% 07/31/2031	U.S. Government and Agency Securities U.S.	25,460	25,016
80,000	UNITED STATES TREASURY NOTE 91282CLC3 4.000% 07/31/2029	U.S. Government and Agency Securities U.S.	80,994	79,912
50,000	UNITED STATES TREASURY NOTE 91282CLB5 4.375% 07/31/2026	U.S. Government and Agency Securities U.S.	50,250	50,225
30,000	UNITED STATES TREASURY NOTE 91282CLZ2 4.125% 11/30/2031	U.S. Government and Agency Securities U.S.	29,977	29,995
30,000	UNITED STATES TREASURY NOTE 91282CME8 4.250% 12/31/2026	U.S. Government and Agency Securities U.S.	29,972	30,123
10,000	UNITED STATES TREASURY NOTE 91282CMG3 4.250% 01/31/2030	U.S. Government and Agency Securities U.S.	9,973	10,094
7,000	UNITED STATES TREASURY NOTE 91282CMM0 4.625% 02/15/2035	U.S. Government and Agency Securities U.S.	7,213	7,220
155,000	UNITED STATES TREASURY NOTE 91282CHX2 4.375% 08/31/2028	U.S. Government and Agency Securities	155,206	156,822

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

(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
190,000	UNITED STATES TREASURY NOTE 91282CHW4 4.125% 08/31/2030	U.S. Government and Agency Securities	\$ 187,959	\$ 190,438
131,000	UNITED STATES TREASURY NOTE 91282CJF9 4.875% 10/31/2028	U.S. Government and Agency Securities	133,635	134,792
33,000	UNITED STATES TREASURY NOTE 91282CJG7 4.875% 10/31/2030	U.S. Government and Agency Securities	33,536	34,312
175,000	UNITED STATES TREASURY NOTE 91282CHU8 4.375% 08/15/2026	U.S. Government and Agency Securities	173,729	175,817
20,000	UNITED STATES TREASURY NOTE 91282CHT1 3.875% 08/15/2033	U.S. Government and Agency Securities	19,445	19,547
260,000	UNITED STATES TREASURY NOTE 91282CJK8 4.625% 11/15/2026	U.S. Government and Agency Securities	260,140	262,529
	Total U.S. Government and Agency Securities		<u>\$2,094,061</u>	<u>\$2,076,772</u>

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

(a)	(b)	(c)	(d)	(e)
Shares	Identity	Description	Investment Cost	Market Value
5,077	INVESCO S&P 500 EQUAL WEIGHT E(50.00%) RSP	Exchange- Traded Funds	\$ 778,405	\$ 914,774
	Total Exchange-Traded Funds		<u>\$ 778,405</u>	<u>\$ 914,774</u>

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

(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
25,000	ABBVIE INC 00287YBX6 3.2% 11/21/2029	Corporate Bonds	\$ 22,441	\$ 23,542
20,000	AMAZON.COM INC 023135CP9 4.55% 12/01/2027	Corporate Bonds	19,849	20,191
20,000	AMGEN INC 031162DP2 5.15% 03/02/2028	Corporate Bonds	19,896	20,318
15,000	APTIV SWISS HOLDINGS LTD 00217GAB9 3.25% 03/01/2032	Corporate Bonds	12,628	13,243
50,000	BANK OF AMERICA CORP FXD TO 072032 VAR THRAFTR 5.0150% 06051GKY4 5.015% 07/22/2033	Corporate Bonds	48,281	49,814
15,000	BECTON DICKINSON AND CO 075887BW8 3.7% 06/06/2027	Corporate Bonds	14,186	14,735
15,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 11134LAH2 3.875% 01/15/2027	Corporate Bonds	14,220	14,835
15,000	CAPITAL ONE FINANCIAL CORP 14040HBK0 3.75% 07/28/2026	Corporate Bonds	14,001	14,809
25,000	CITIGROUP INC 172967KA8 4.45% 09/29/2027	Corporate Bonds	23,808	24,833
15,000	CNH INDUSTRIAL CAPITAL LLC 12592BAQ7 4.55% 04/10/2028	Corporate Bonds	14,488	14,953
15,000	COMCAST CORP 20030NCT6 4.15% 10/15/2028	Corporate Bonds	14,416	14,799

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

(a)	(b)	(c)	(d)	(e)
Shares	Identity	Description	Investment Cost	Market Value
15,000	CSX CORP 126408HJ5 3.8% 03/01/2028	Corporate Bonds	\$ 14,244	\$ 14,730
10,000	CUMMINS INC 231021AW6 5.15% 02/20/2034	Corporate Bonds	10,114	10,189
15,000	DELL INTERNATIONAL LLC / EMC CORP 24703TAG1 5.3% 10/01/2029	Corporate Bonds	14,765	15,299
15,000	DIGITAL REALTY TRUST LP 25389JAU0 3.6% 07/01/2029	Corporate Bonds	13,483	14,360
15,000	DUKE ENERGY CORP 26441CBS3 4.3% 03/15/2028	Corporate Bonds	14,383	14,884
20,000	ELI LILLY & CO 532457BV9 3.375% 03/15/2029	Corporate Bonds	18,549	19,309
20,000	ENTERPRISE PRODUCTS OPERATING LLC 29379VCD3 5.35% 01/31/2033	Corporate Bonds	19,961	20,493
25,000	GOLDMAN SACHS GROUP INC/THE 38141GXH2 3.8% 03/15/2030	Corporate Bonds	22,607	23,882
15,000	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFTR 6.484% 38141GA46 6.484% 10/24/2029	Corporate Bonds	15,711	15,847
25,000	HCA INC 404119CU1 5.6% 04/01/2034	Corporate Bonds	25,757	25,205
25,000	HOME DEPOT INC/THE 437076CS9 4.5% 09/15/2032	Corporate Bonds	24,196	24,692

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(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
20,000	JOHN DEERE CAPITAL CORP 24422EXB0 4.95% 07/14/2028	Corporate Bonds	\$ 19,982	\$ 20,383
20,000	JPMORGAN CHASE & CO FXD TO 072029 VAR THRAFTR 4.995% 46647PEJ1 4.995% 07/22/2030	Corporate Bonds	20,316	20,177
30,000	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120% 46647PDH6 4.912% 07/25/2033	Corporate Bonds	28,393	29,809
15,000	KEURIG DR PEPPER INC 49271VAP5 3.95% 04/15/2029	Corporate Bonds	14,058	14,618
20,000	KRAFT HEINZ FOODS CO 50077LAD8 3% 06/01/2026	Corporate Bonds	18,829	19,622
15,000	LAM RESEARCH CORP 512807AU2 4% 03/15/2029	Corporate Bonds	14,353	14,733
15,000	LOWE'S COS INC 548661EP8 4.8% 04/01/2026	Corporate Bonds	14,803	15,060
20,000	NETFLIX INC 64110LAZ9 4.9% 08/15/2034	Corporate Bonds	19,608	19,991
20,000	NORTHROP GRUMMAN CORP 666807CL4 4.9% 06/01/2034	Corporate Bonds	19,728	19,823
20,000	NVIDIA CORP 67066GAE4 3.2% 09/16/2026	Corporate Bonds	19,059	19,718
15,000	PEPSICO INC 713448FS2 4.45% 02/15/2033	Corporate Bonds	14,436	15,012

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

(a)	(b)	(c)	(d)	(e)
Shares	Identity	Description	Investment Cost	Market Value
25,000	PRINCIPAL FINANCIAL GROUP INC 74251VAT9 5.375% 03/15/2033	Corporate Bonds	\$ 24,447	\$ 25,523
25,000	QUALCOMM INC 747525BS1 5.4% 05/20/2033	Corporate Bonds	25,716	26,047
15,000	STEEL DYNAMICS INC 858119BL3 2.4% 06/15/2025	Corporate Bonds	14,130	14,897
20,000	T-MOBILE USA INC 87264AAV7 4.75% 02/01/2028	Corporate Bonds	19,421	20,037
25,000	TRUIST FINANCIAL CORP FXD TO 012028 VAR THRAFTR 4.873% 89788MAL6 4.873% 01/26/2029	Corporate Bonds	23,903	25,116
25,000	WALMART INC 931142FD0 4.1% 04/15/2033	Corporate Bonds	23,554	24,256
50,000	WELLS FARGO & CO FXD TO 072028VAR THRAFTR 5.574% 95000U3E1 5.574% 07/25/2029	Corporate Bonds	49,974	51,250
	Total Corporate Bonds		<u>\$ 796,694</u>	<u>\$ 821,034</u>

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

(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
56,388	FEDERAL NATIONAL MTG ASSN POOL MA5107 31418EU99 5.5% 08/01/2053	Mortgage- Backed Securities	\$ 46,549	\$ 49,022
	Total Mortgage-Backed Securities		<u>\$ 46,549</u>	<u>\$ 49,022</u>
	Total Investments		<u>\$3,715,709</u>	<u>\$3,861,602</u>

** Party-in-interest

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

(a) Shares	(b) Identity	(c) Description	(d) Investment Cost	(e) Market Value
80,000	UNITED STATES TREASURY BILL 912797NU7 0.000% 12/26/2025	U.S. Government and Agency Securities	\$ 76,890	\$ 77,403
75,000	UNITED STATES TREASURY NOTE 912828K74 2.000% 08/15/2025	U.S. Government and Agency Securities	81,287	74,224
60,000	UNITED STATES TREASURY NOTE 9128286S4 2.375% 04/30/2026	U.S. Government and Agency Securities	64,528	58,847
175,000	UNITED STATES TREASURY NOTE 9128286X3 2.125% 05/31/2026	U.S. Government and Agency Securities	186,095	170,892
33,000	UNITED STATES TREASURY NOTE 91282CJM4 4.375% 11/30/2030	U.S. Government and Agency Securities	33,789	33,482
7,000	UNITED STATES TREASURY NOTE 91282CKU4 4.625% 05/31/2031	U.S. Government and Agency Securities	7,080	7,196
15,000	UNITED STATES TREASURY NOTE 91282CKJ9 4.5% 04/15/2027	U.S. Government and Agency Securities	14,950	15,151
15,000	UNITED STATES TREASURY NOTE 91282CKA8 4.125% 02/15/2027	U.S. Government and Agency Securities	14,934	15,035
8,000	UNITED STATES TREASURY NOTE 91282CJZ5 4% 02/15/2034	U.S. Government and Agency Securities	7,856	7,872
18,000	UNITED STATES TREASURY NOTE 91282CKQ3 4.375% 05/15/2034	U.S. Government and Agency Securities	18,805	18,205

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25,000	UNITED STATES TREASURY NOTE 91282CKN0 4.625% 04/30/2031	U.S. Government and Agency Securities	\$ 25,048	\$ 25,701
27,000	UNITED STATES TREASURY NOTE 91282CKG5 4.125% 03/31/2029	U.S. Government and Agency Securities	26,731	27,097
25,000	UNITED STATES TREASURY NOTE 91282CKC4 4.250% 02/28/2031	U.S. Government and Agency Securities	24,966	25,201
40,000	UNITED STATES TREASURY NOTE 91282CKB6 4.625% 02/28/2026	U.S. Government and Agency Securities	40,025	40,186
15,000	UNITED STATES TREASURY NOTE 91282CJW2 4.000% 01/31/2029	U.S. Government and Agency Securities	15,071	14,988
50,000	UNITED STATES TREASURY NOTE 91282CLG4 3.750% 08/15/2027	U.S. Government and Agency Securities	49,785	49,719
30,000	UNITED STATES TREASURY NOTE 91282CLF6 3.875% 08/15/2034	U.S. Government and Agency Securities	30,214	29,177
50,000	UNITED STATES TREASURY NOTE 91282CLL3 3.375% 09/15/2027	U.S. Government and Agency Securities	49,873	49,269
15,000	UNITED STATES TREASURY NOTE 91282CLS8 4.125% 10/31/2026	U.S. Government and Agency Securities	14,951	15,024
55,000	UNITED STATES TREASURY NOTE 91282CKW0 4.25% 06/30/2031	U.S. Government and Agency Securities	54,857	55,417

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50,000	UNITED STATES TREASURY NOTE 91282CLW9 4.250% 11/15/2034	U.S. Government and Agency Securities	\$ 48,755	\$ 50,055
10,000	UNITED STATES TREASURY NOTE 91282CLJ8 3.750% 08/31/2031	U.S. Government and Agency Securities	10,082	9,789
25,000	UNITED STATES TREASURY NOTE 91282CLD1 4.125% 07/31/2031	U.S. Government and Agency Securities	25,460	25,016
80,000	UNITED STATES TREASURY NOTE 91282CLC3 4.000% 07/31/2029	U.S. Government and Agency Securities	80,994	79,912
50,000	UNITED STATES TREASURY NOTE 91282CLB5 4.375% 07/31/2026	U.S. Government and Agency Securities	50,250	50,225
30,000	UNITED STATES TREASURY NOTE 91282CLZ2 4.125% 11/30/2031	U.S. Government and Agency Securities	29,977	29,995
30,000	UNITED STATES TREASURY NOTE 91282CME8 4.250% 12/31/2026	U.S. Government and Agency Securities	29,972	30,123
10,000	UNITED STATES TREASURY NOTE 91282CMG3 4.250% 01/31/2030	U.S. Government and Agency Securities	9,973	10,094
7,000	UNITED STATES TREASURY NOTE 91282CMM0 4.625% 02/15/2035	U.S. Government and Agency Securities	7,213	7,220
155,000	UNITED STATES TREASURY NOTE 91282CHX2 4.375% 08/31/2028	U.S. Government and Agency Securities	155,206	156,822

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190,000	UNITED STATES TREASURY NOTE 91282CHW4 4.125% 08/31/2030	U.S. Government and Agency Securities	\$ 187,959	\$ 190,438
131,000	UNITED STATES TREASURY NOTE 91282CJF9 4.875% 10/31/2028	U.S. Government and Agency Securities	133,635	134,792
33,000	UNITED STATES TREASURY NOTE 91282CJG7 4.875% 10/31/2030	U.S. Government and Agency Securities	33,536	34,312
175,000	UNITED STATES TREASURY NOTE 91282CHU8 4.375% 08/15/2026	U.S. Government and Agency Securities	173,729	175,817
20,000	UNITED STATES TREASURY NOTE 91282CHT1 3.875% 08/15/2033	U.S. Government and Agency Securities	19,445	19,547
260,000	UNITED STATES TREASURY NOTE 91282CJK8 4.625% 11/15/2026	U.S. Government and Agency Securities	260,140	262,529
	Total U.S. Government and Agency Securities		<u>\$ 2,094,061</u>	<u>\$ 2,076,772</u>

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5,077	INVESCO S&P 500 EQUAL WEIGHT E(50.00%) RSP	Exchange- Traded Funds	\$ 778,405	\$ 914,774
	Total Exchange-Traded Funds		<u>\$ 778,405</u>	<u>\$ 914,774</u>

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25,000	ABBVIE INC 00287YBX6 3.2% 11/21/2029	Corporate Bonds	\$ 22,441	\$ 23,542
20,000	AMAZON.COM INC 023135CP9 4.55% 12/01/2027	Corporate Bonds	19,849	20,191
20,000	AMGEN INC 031162DP2 5.15% 03/02/2028	Corporate Bonds	19,896	20,318
15,000	APTIV SWISS HOLDINGS LTD 00217GAB9 3.25% 03/01/2032	Corporate Bonds	12,628	13,243
50,000	BANK OF AMERICA CORP FXD TO 072032 VAR THRAFTR 5.0150% 06051GKY4 5.015% 07/22/2033	Corporate Bonds	48,281	49,814
15,000	BECTON DICKINSON AND CO 075887BW8 3.7% 06/06/2027	Corporate Bonds	14,186	14,735
15,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 11134LAH2 3.875% 01/15/2027	Corporate Bonds	14,220	14,835
15,000	CAPITAL ONE FINANCIAL CORP 14040HBK0 3.75% 07/28/2026	Corporate Bonds	14,001	14,809
25,000	CITIGROUP INC 172967KA8 4.45% 09/29/2027	Corporate Bonds	23,808	24,833
15,000	CNH INDUSTRIAL CAPITAL LLC 12592BAQ7 4.55% 04/10/2028	Corporate Bonds	14,488	14,953
15,000	COMCAST CORP 20030NCT6 4.15% 10/15/2028	Corporate Bonds	14,416	14,799

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15,000	CSX CORP 126408HJ5 3.8% 03/01/2028	Corporate Bonds	\$ 14,244	\$ 14,730
10,000	CUMMINS INC 231021AW6 5.15% 02/20/2034	Corporate Bonds	10,114	10,189
15,000	DELL INTERNATIONAL LLC / EMC CORP 24703TAG1 5.3% 10/01/2029	Corporate Bonds	14,765	15,299
15,000	DIGITAL REALTY TRUST LP 25389JAU0 3.6% 07/01/2029	Corporate Bonds	13,483	14,360
15,000	DUKE ENERGY CORP 26441CBS3 4.3% 03/15/2028	Corporate Bonds	14,383	14,884
20,000	ELI LILLY & CO 532457BV9 3.375% 03/15/2029	Corporate Bonds	18,549	19,309
20,000	ENTERPRISE PRODUCTS OPERATING LLC 29379VCD3 5.35% 01/31/2033	Corporate Bonds	19,961	20,493
25,000	GOLDMAN SACHS GROUP INC/THE 38141GXH2 3.8% 03/15/2030	Corporate Bonds	22,607	23,882
15,000	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFTR 6.484% 38141GA46 6.484% 10/24/2029	Corporate Bonds	15,711	15,847
25,000	HCA INC 404119CU1 5.6% 04/01/2034	Corporate Bonds	25,757	25,205
25,000	HOME DEPOT INC/THE 437076CS9 4.5% 09/15/2032	Corporate Bonds	24,196	24,692

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20,000	JOHN DEERE CAPITAL CORP 24422EXB0 4.95% 07/14/2028	Corporate Bonds	\$ 19,982	\$ 20,383
20,000	JPMORGAN CHASE & CO FXD TO 072029 VAR THRAFTR 4.995% 46647PEJ1 4.995% 07/22/2030	Corporate Bonds	20,316	20,177
30,000	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120% 46647PDH6 4.912% 07/25/2033	Corporate Bonds	28,393	29,809
15,000	KEURIG DR PEPPER INC 49271VAP5 3.95% 04/15/2029	Corporate Bonds	14,058	14,618
20,000	KRAFT HEINZ FOODS CO 50077LAD8 3% 06/01/2026	Corporate Bonds	18,829	19,622
15,000	LAM RESEARCH CORP 512807AU2 4% 03/15/2029	Corporate Bonds	14,353	14,733
15,000	LOWE'S COS INC 548661EP8 4.8% 04/01/2026	Corporate Bonds	14,803	15,060
20,000	NETFLIX INC 64110LAZ9 4.9% 08/15/2034	Corporate Bonds	19,608	19,991
20,000	NORTHROP GRUMMAN CORP 666807CL4 4.9% 06/01/2034	Corporate Bonds	19,728	19,823
20,000	NVIDIA CORP 67066GAE4 3.2% 09/16/2026	Corporate Bonds	19,059	19,718
15,000	PEPSICO INC 713448FS2 4.45% 02/15/2033	Corporate Bonds	14,436	15,012

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25,000	PRINCIPAL FINANCIAL GROUP INC 74251VAT9 5.375% 03/15/2033	Corporate Bonds	\$ 24,447	\$ 25,523
25,000	QUALCOMM INC 747525BS1 5.4% 05/20/2033	Corporate Bonds	25,716	26,047
15,000	STEEL DYNAMICS INC 858119BL3 2.4% 06/15/2025	Corporate Bonds	14,130	14,897
20,000	T-MOBILE USA INC 87264AAV7 4.75% 02/01/2028	Corporate Bonds	19,421	20,037
25,000	TRUIST FINANCIAL CORP FXD TO 012028 VAR THRAFTR 4.873% 89788MAL6 4.873% 01/26/2029	Corporate Bonds	23,903	25,116
25,000	WALMART INC 931142FD0 4.1% 04/15/2033	Corporate Bonds	23,554	24,256
50,000	WELLS FARGO & CO FXD TO 072028VAR THRAFTR 5.574% 95000U3E1 5.574% 07/25/2029	Corporate Bonds	49,974	51,250
	Total Corporate Bonds		\$ 796,694	\$ 821,034

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56,388	FEDERAL NATIONAL MTG ASSN POOL MA5107 31418EU99 5.5% 08/01/2053	Mortgage- Backed Securities	\$ 46,549	\$ 49,022
	Total Mortgage-Backed Securities		\$ 46,549	\$ 49,022
	Total Investments		\$ 3,715,709	\$ 3,861,602

** Party-in-interest