

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: TEAMSTERS LOCAL 641 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND
2b Employer Identification Number (EIN): 22-6220289
2c Plan Sponsor's telephone number: 908-687-4488
2d Business code (see instructions): 484110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	303
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	160
	<b>6a(2)</b>	168
	<b>6b</b>	127
	<b>6c</b>	
	<b>6d</b>	295
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	19

**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 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>22-6220289</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>0109899</b>	<b>381</b>	<b>03/01/2024</b>	<b>02/28/2025</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	27784
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>22-6220289</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**MEDCO CONTAINMENT 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
42-1425239	63762	NGL40521	79	03/01/2024	02/28/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	138111
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>22-6220289</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**SIERRA HEALTH AND LIFE INSURANCE COMPANY INC**

(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
94-0734860	71420	H2001	88	03/01/2024	02/28/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

**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 ▶

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

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

<b>6b</b>	
<b>6c</b>	
<b>6d</b>	

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

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	144454
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220289</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**BLACKROCK ADVISORS, LLC**

**23-2784752**

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

**PACIFIC INVESTMENT MANAGEMENT CO.**

**33-0629048**

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

**WASHINGTON STREET INSURANCE GROUP**

**36-4019884**

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

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

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

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

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**(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)

HORIZON HEALTHCARE SERVICES

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	170851	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DIANE FLORIAN

22-6220289

(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	70897	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAYER MATRIX LLC

81-3946362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	63810	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

GELLERT SEITZ BUSENKELL & BROWN LLC

46-0997626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 641	53904	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)

AMIRA ALLEN

22-6220289

(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?
		49756	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

TOWNSHIP OF UNION

(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?
		45248	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	40185	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)

SUMMIT ACTUARIAL SERVICES, LLC

20-3838633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	32000	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SPECIALIZED COMPUTER RESOURCES INC

85-4322655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	29815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27865	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)

KROLL HEINEMAN PTASIEWICZ & PARSONS

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 641	21170	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF CHICAGO

30 NORTH LASALLE STREET  
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18597	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)

LIVERMAN COMMERCIAL

83-1312625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16303	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)

DELTA DENTAL OF NJ

22-1896118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	13199	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)

ALICE RYAN

22-6220289

(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	EMPLOYEE	12912	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)

PSE&G

(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?
		12798	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LANDSCAPE SOLUTIONS

20-8195351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10296	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)

US REAL ESTATE

(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?
		10252	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

EMPRIX HEALTH

47-1226691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	9880	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)

GREAT LAKES

59-3814941

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8927	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)

TEAMSTERS CENTER SERVICES

13-1964856

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	7587	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)

FAIR HEALTH INC.

90-0524293

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	7330	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)

ARMANDOS HOME IMPROVEMENT

51-0646273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7000	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)

PERFECT TEMP SERVICES

46-2462364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6866	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)

JOHNSON CONTROLS

80-0706067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6317	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	812	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>TEAMSTERS LOCAL 641 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6220289</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	200	200
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	251617	241079
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	188672	177713
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1224844	1017106
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4811490	4727993
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10213188	10304614
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1736400	1747008
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1902482	1790310
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	7774360	7158431

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	1609191	1597386
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	29712444	28761840
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1518700	924300
<b>h</b> Operating payables.....	<b>1h</b>	59372	52074
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	38187	156501
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1616259	1132875
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	28096185	27628965

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3540702	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	543290	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4083992
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	28206	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	129296	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	270729	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	139078	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		567309
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	33156	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	9494	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		42650
(3) Rents.....	<b>2b(3)</b>		96775
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	15576413	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	15353093	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		223320
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	29810	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	178738	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		208548

		(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)		328549
<b>c</b> Other income .....	2c		65121
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		5616264

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4963564	
(2) To insurance carriers for the provision of benefits .....	2e(2)	71221	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		5034785
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)	137437	
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	18904	
(4) IQPA audit fees .....	2i(4)	35000	
(5) Investment advisory and investment management fees .....	2i(5)	115880	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	1008	
(7) Actuarial fees .....	2i(7)	32000	
(8) Legal fees .....	2i(8)	79151	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	629319	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1048699
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		6083484

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-467220
<b>l</b> 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: **MSPC, CPA'S & ADVISORS, P.C.**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Welfare Fund  
Union, New Jersey

### *Opinion*

We have audited the financial statements of Teamsters Local 641 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Teamsters Local 641 Welfare Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the 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 Teamsters Local 641 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted to the right.

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

Cranford, New Jersey  
December 10, 2025

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
<b>Cash and Cash Equivalents:</b>						
	* First American US Treasury Money Market	239,662	Variable	N/A	\$ 239,888	\$ 239,888
<b>Interest Bearing Cash</b>					<u>777,218</u>	<u>777,218</u>
<b>U.S. Government Securities:</b>						
	F H L M C	40,994	3.500%	08/01/45	38,366	38,268
	F H L M C	81,417	2.500%	01/01/35	76,080	76,133
	F H L M C	8,663	3.500%	08/01/45	8,093	8,079
	F H L M C	22,225	4.000%	12/01/47	21,520	21,606
	F H L M C	43,644	5.000%	12/01/47	44,339	44,199
	F H L M C	52,455	2.995%	12/25/25	51,712	51,867
	F H L M C	8,640	2.896%	04/25/26	8,512	8,552
	F H L M C	105,000	5.400%	01/25/29	109,069	108,705
	F H L M C	120,000	2.120%	03/25/29	106,322	110,676
	F H L M C	5,000	3.465%	02/25/31	4,585	4,763
	F H L M C GD	147,880	3.490%	10/01/33	142,797	143,893
	F H L M C GD	44,525	3.420%	10/01/33	40,726	41,142
	F H L M C SA0088	106,178	1.500%	01/01/32	97,634	96,206
	F N M A	24,636	3.500%	12/01/42	23,550	23,097
	F N M A	15,262	3.500%	03/01/33	14,859	14,925
	F N M A	130,000	3.590%	05/01/32	125,023	122,522
	F N M A	100,000	2.500%	02/01/35	95,668	95,933
	F N M A	26,951	3.500%	07/01/34	26,272	26,464
	F N M A	26,798	5.000%	02/01/47	27,300	27,076
	F N M A	46,955	3.000%	09/01/49	43,426	42,267
	F N M A	103,446	6.000%	02/01/49	106,631	108,295
	F N M A	118,496	5.500%	11/01/52	121,217	122,160
	F N M A	95,568	2.500%	08/01/35	90,551	91,151
	F N M A	4,704	3.500%	07/01/44	4,497	4,411
	F N M A	12,138	4.500%	11/01/38	11,863	12,128
	F N M A	85,745	3.500%	09/01/47	81,003	80,389
	F N M A	116,236	1.500%	06/01/31	107,083	108,108
	F N M A GTD	13,859	2.000%	02/25/33	12,655	12,901
	F N M A GTD	14,986	2.500%	09/25/45	13,450	13,585
	F N M A GTD	257,889	0.970%	01/25/31	226,862	227,481
	F N M A GTD	101,472	2.943%	10/25/27	95,935	98,289
	F N M A GTD	265,000	2.045%	04/25/32	206,027	225,825
	F N M A GTD	194,038	2.650%	06/25/29	179,796	182,518
	F N M A GTD	109,500	2.937%	04/25/29	102,930	103,971
	G N M A	93,801	3.630%	09/15/37	88,055	89,675
	G N M A	38,915	3.600%	12/15/34	36,703	37,792
	G N M A	38,395	2.690%	06/15/33	34,840	35,574
	G N M A	13,672	1.660%	08/15/26	12,925	13,368
	G N M A	127,647	3.020%	09/15/41	112,728	112,012
	G N M A	131,043	3.310%	05/15/30	125,965	128,400
	G N M A	70,780	5.000%	11/15/40	72,461	71,639

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
G N M A		47,815	5.500%	11/15/45	49,071	49,195
Resolution Fdg Strip		170,000	0.000%	04/15/30	126,565	136,583
U S Treasury		235,000	0.625%	08/15/30	185,564	195,903
U S Treasury		225,000	1.250%	03/31/28	199,916	207,405
U S Treasury		280,000	1.375%	11/15/31	226,467	235,486
U S Treasury		55,000	2.375%	03/31/29	50,308	51,648
U S Treasury		220,000	3.875%	08/15/33	216,475	215,523
U S Treasury		195,000	2.250%	02/15/27	182,980	188,631
U S Treasury		410,000	1.375%	08/31/26	391,224	394,371
U S Treasury		70,000	2.250%	08/15/27	66,716	67,203
<b>Total U.S. Government Securities</b>					<b>4,645,316</b>	<b>4,727,993</b>
<b>Corporate Bonds:</b>						
Adobe Inc Sr		55,000	4.800%	04/04/29	56,420	55,865
APC Short Duration High Yield		7,181,691	5.500%		6,476,215	7,330,387
AT T Inc Gbl		155,000	2.300%	06/01/27	138,891	147,563
Bank Of America		190,000	3.559%	04/23/27	178,936	187,720
Blackrock Inc		65,000	2.400%	04/30/30	56,228	58,796
Caterpillar		55,000	4.700%	11/15/29	54,948	55,592
Chicago Il		110,000	0.000%	01/01/32	74,280	78,834
Citigroup Inc		160,000	3.070%	02/24/28	145,466	155,261
ConocoPhillips Sr		135,000	4.700%	01/15/30	134,351	135,776
Duke Energy		105,000	3.950%	11/15/28	101,714	103,303
Home Depot		40,000	2.950%	06/15/29	36,521	37,634
Home Depot		75,000	4.850%	06/25/31	74,579	75,874
John Deere		45,000	3.450%	03/07/29	42,124	43,440
John Deere		75,000	4.400%	09/08/31	75,103	74,063
JPMorgan		190,000	4.005%	04/23/29	177,011	186,561
Marsh		55,000	5.150%	03/15/34	54,957	55,736
Massachusetts		85,000	1.753%	08/15/30	72,070	76,106
Metro Wstwtr		65,000	2.413%	04/01/28	58,424	61,876
MidAmerican		45,000	3.650%	04/15/29	42,560	43,477
New York St		55,000	1.310%	03/15/26	49,723	53,412
New York St		5,000	1.000%	03/15/27	4,631	4,836
Norfolk Va		55,000	1.704%	10/01/30	45,533	47,778
NYSEG Storm		55,000	4.866%	05/01/34	54,990	55,818
Oklahoma Dev		120,000	4.380%	11/01/45	114,301	113,141
Oregon Cmnty		5,000	5.680%	06/30/26	5,144	5,096
Republic Svcs		85,000	2.375%	03/15/33	68,651	70,622
Saint Johns		55,000	5.000%	08/15/47	56,396	55,832
State Str		90,000	5.684%	11/21/29	89,961	93,447
Texas		45,000	3.368%	10/01/29	42,444	43,836
Texas Nat Gas		134,401	5.102%	04/01/35	135,366	136,845
Toyota Mtr Cr		40,000	0.800%	10/16/25	35,938	39,106
Toyota Mtr Cr		110,000	5.050%	05/16/29	109,816	112,108
Truist Finl		95,000	5.867%	06/08/34	96,984	98,658

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Verizon	155,000	4.329%	09/21/28	150,150	153,906
	Virginia Pwr	150,000	4.877%	05/01/33	153,316	151,631
	Waste Mgmt	115,000	1.150%	03/15/28	96,878	104,678
	<b>Total Corporate Bonds</b>				<u>9,361,020</u>	<u>10,304,614</u>
	<b>Common Stocks:</b>					
	Abbott Labs	293			33,918	40,437
	AbbVie Inc	154			24,233	32,191
	Air Products	67			20,290	21,182
	Alphabet Inc	111			11,404	18,901
	American Express Co	69			12,702	20,766
	American Express Co	98			18,791	20,151
	Amgen Inc	60			15,721	18,484
	Avantor Inc	540			12,328	9,018
	Bank of America	786			35,670	36,235
	Becton Dickinson And Co	96			24,520	21,651
	Berkshire Hathaway Inc Cl B	74			24,031	38,023
	Blackrock Inc	36			27,162	35,200
	Boston Scientific Corp	356			15,843	36,949
	Broadcom Inc	99			8,958	19,744
	Carrier Global Corp	329			17,712	21,319
	Caterpillar	69			17,933	23,733
	Cencora Inc	77			14,749	19,523
	Cisco Systems	482			22,595	30,901
	Comcast Corp	471			21,269	16,899
	ConocoPhillips	242			27,834	23,994
	CSX Corp	638			20,835	20,422
	Darden Restaurants Inc	108			18,320	21,650
	Delta Air	422			19,606	25,371
	Duke Energy	267			25,247	31,370
	Dupont De Nemours Inc	221			16,115	18,071
	E O G Res Inc	157			19,880	19,930
	Equity Lifestyle Pptys Inc	153			10,957	10,493
	Expand Energy	51			4,352	5,043
	Exxon Mobil	339			35,785	37,741
	Fox Corp Cl A	380			12,602	21,888
	Freeport McMoran Inc	411			14,663	15,170
	General Mtrs	331			12,920	16,262
	Gilead	247			20,085	28,235
	Goldman Sachs	38			22,627	23,647
	Hartford	246			18,396	29,097
	Honeywell	135			28,269	28,740
	Intercontinental Exchange Inc	187			22,690	32,394
	Johnson & Johnson	120			20,562	19,802
	JPMorgan Chase	288			45,439	76,219
	Lowe's Co Inc	115			26,437	28,594
	Martin Marietta Matls Inc	42			19,871	20,292

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
	Merck Co Inc	175	14,855	16,144
	Meta	37	7,638	24,723
	Micron Technology Inc	194	13,208	18,164
	Microsoft	52	18,009	20,643
	Mondelez Intl	397	28,247	25,499
	Motorola	55	16,283	24,212
	NextEra Energy	299	22,573	20,981
	On Semiconductor Corp	143	14,038	6,728
	Oracle	122	14,403	20,259
	Owens Corning	120	15,693	18,485
	Parker Hannifin Corp	51	20,294	34,094
	PayPal	243	17,874	17,265
	PepsiCo Inc	128	24,041	19,644
	Phillips 66	103	11,024	13,358
	Procter Gamble Co	143	22,563	24,859
	Prologis Inc	159	20,199	19,703
	Prudential	91	10,678	10,474
	Public Storage Inc	64	18,897	19,432
	Quanta Svcs	87	17,760	22,588
	Rockwell	60	17,955	17,229
	RTX Corporation	254	24,141	33,779
	S P Global	42	17,799	22,417
	Schlumberger	555	23,752	23,122
	State Str Corp	99	7,262	9,824
	Target Corp	129	17,832	16,027
	Textron Inc	222	15,099	16,590
	Thermo Fisher	51	29,142	26,977
	Travelers Cos	100	17,768	25,849
	Truist Financial Corp	165	5,498	7,648
	Tyson Foods	175	9,385	10,735
	UnitedHealth Group Inc	79	38,945	37,522
	Verizon Communications Inc	393	13,377	16,938
	Walt Disney Co	284	35,167	32,319
	Wells Fargo	473	21,872	37,045
	<b>Total Common Stocks</b>		<u>1,466,592</u>	<u>1,747,008</u>
	<b>Mutual Funds:</b>			
	Vanguard Growth Index Fund Adm	8,573	<u>727,926</u>	<u>1,790,310</u>
	<b>Real Estate Funds:</b>			
	Ara Core Property Fund		3,425,157	2,329,650
	U.S. Real Estate Investment Fund		<u>5,100,000</u>	<u>4,828,781</u>
	<b>Total Real Estate Funds</b>		<u>8,525,157</u>	<u>7,158,431</u>
	<b>Total Investments</b>		<u>\$ 25,743,117</u>	<u>\$ 26,745,462</u>

\* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**

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



**MOORE**

An independent firm associated with  
Moore Global Network Limited

# TEAMSTERS LOCAL 641 WELFARE FUND

## Index to Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local 641 Welfare Fund  
Union, New Jersey

### *Opinion*

We have audited the financial statements of Teamsters Local 641 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of Teamsters Local 641 Welfare Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the 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 Teamsters Local 641 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted to the right.

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

Cranford, New Jersey  
December 10, 2025

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Statements of Net Assets Available for Benefits**

	<u>February 28,</u> <u>2025</u>	<u>February 29,</u> <u>2024</u>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Cash and Cash Equivalents	\$ 1,017,106	\$ 1,224,844
U.S. Government Securities	4,727,993	4,811,490
Corporate Bonds	10,304,614	10,213,188
Common Stocks	1,747,008	1,736,400
Mutual Funds	1,790,310	1,902,482
Real Estate Funds	<u>7,158,431</u>	<u>7,774,360</u>
<b>Total Investments</b>	<u>26,745,462</u>	<u>27,662,764</u>
<b>Receivables:</b>		
Employers' Contributions	241,079	251,617
Accrued Interest and Dividends	51,134	174,319
Due from Broker for Securities Sold	126,579	5,976
Due from Affiliated Funds	<u>--</u>	<u>8,377</u>
<b>Total Receivables</b>	<u>418,792</u>	<u>440,289</u>
<b>Property and Equipment - Net</b>	<u>959,677</u>	<u>989,487</u>
<b>Other Assets:</b>		
Cash	200	200
Right-of-Use Assets - Operating Leases	25,822	34,193
Deposits	257,457	262,346
Prepaid Expenses	<u>14,107</u>	<u>12,652</u>
<b>Total Other Assets</b>	<u>297,586</u>	<u>309,391</u>
<b>Total Assets</b>	<u>28,421,517</u>	<u>29,401,931</u>
<b>Liabilities:</b>		
Accrued Expenses	52,074	59,372
Due to Broker for Securities Purchased	126,983	3,994
Due to Affiliated Funds	3,696	--
Operating Lease Liability	<u>25,822</u>	<u>34,193</u>
<b>Total Liabilities</b>	<u>208,575</u>	<u>97,559</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 28,212,942</u>	<u>\$ 29,304,372</u>

See Accompanying Notes to Financial Statements.

**TEAMSTERS LOCAL 641 WELFARE FUND**

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

	<u>Years ended</u>	
	<u>February 28,</u> <u>2025</u>	<u>February 29,</u> <u>2024</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 730,607	\$ 923,926
Interest and Dividends	609,959	984,443
Totals	1,340,566	1,908,369
Less: Investment Expenses	116,888	129,848
<b>Net Investment Income</b>	1,223,678	1,778,521
<b>Employers' Contributions</b>	3,540,702	4,961,122
<b>Pensioners' Contributions</b>	490,060	470,450
<b>Cobra Contributions</b>	53,230	146,408
<b>Rental Income</b>	96,775	115,798
<b>Other Income</b>	65,121	18,998
<b>Total Additions</b>	5,469,566	7,491,297
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid to or for Participants:</b>		
Health Claims	4,487,136	7,693,573
Prescription Claims	831,388	691,469
Dental Claims	210,637	353,244
Stop Loss Insurance Premiums	43,437	--
Life Insurance Premiums	27,784	37,451
Vision Claims	25,467	47,706
Other Benefit Fees	3,336	3,192
<b>Total Benefits Paid</b>	5,629,185	8,826,635
<b>Benefit Administration Fees</b>	263,264	297,129
<b>Administrative Expenses:</b>		
Salaries	137,437	184,698
Building Expenses	116,144	114,565
Legal	79,151	75,136
Employee Benefits	73,201	90,547
Computer	70,001	73,811
Audit and Accounting	53,904	27,039
Insurance	33,253	30,072
Actuarial	32,000	32,000
Depreciation	29,810	33,285
Office	20,323	23,279
Payroll Taxes	11,926	5,272
Meetings and Seminars	9,751	8,457
Other Administrative	1,646	2,915
<b>Total Administration Expenses</b>	668,547	701,076
<b>Total Deductions</b>	6,560,996	9,824,840
<b>Net (Decrease) in Net Assets Available for Benefits</b>	(1,091,430)	(2,333,543)
<b>Net Assets Available for Benefits - Beginning of Years</b>	29,304,372	31,637,915
<b>Net Assets Available for Benefits - End of Years</b>	\$ 28,212,942	\$ 29,304,372

See Accompanying Notes to Financial Statements.

# TEAMSTERS LOCAL 641 WELFARE FUND

## Notes to Financial Statements

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

The following description of the Teamsters Local 641 Welfare Fund (the "Plan") is provided for general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit health and welfare plan which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreements.

**Benefits and Eligibility**- The Plan provides health benefits covering eligible participants, their spouses and dependent children. Participants are eligible for coverage under the Plan if their employment is the subject of a Collective Bargaining Agreement by and between their employer and Merchandise Drivers Local 641, IBT, their employer is required to contribute to the Plan on their behalf, and they are either an active employee of the contributing employer or are an eligible pensioner. The benefits include hospitalization, medical, dental, prescription drugs, optical, group life insurance, and accidental death and dismemberment benefits.

Coverage begins on the first day of the next calendar month immediately following six calendar months in each of which the participant worked at least 10 days in covered employment. The six month period must be within twelve months of the first month in which the participant has worked at least 10 days.

### ***(2) Summary of Significant Accounting Policies***

**Basis of Accounting** - The financial statements have been prepared on the accrual basis of accounting.

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

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

# TEAMSTERS LOCAL 641 WELFARE FUND

## Notes to Financial Statements

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### ***(2) Summary of Significant Accounting Policies (Continued)***

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

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

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

***Employers' Contributions and Related Receivables*** - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. As of February 28, 2025 and February 29, 2024 no allowance for credit losses was deemed necessary.

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

***Property and Equipment*** - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 31.5 years for the building and building improvements, and 5 years for furniture and fixtures and equipment.

***Long-lived Asset Impairment*** - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended February 28, 2025 and February 29, 2024, the Plan recorded no impairment charges against the carrying value of property and equipment.

***Other Plan Benefits*** - Plan obligations at February 28, 2025 and February 29, 2024 for health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying Statements of the Benefit Obligations.

***Payment of Claims*** - Claim payments are recorded upon distribution.

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

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**(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. The Plan shares certain administrative expenses with a related ERISA plan. In computing these allocated costs, various factors were considered including time spend, space used, cost incurred, and volume of transactions relating to the Plan in relation to the other plan.

**Subsequent Events** - The Plan has evaluated subsequent events through December 10, 2025, the date the financial statements were available to be issued.

**(3) Post-Retirement Benefits**

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to February 28, 2025 and February 29, 2024. Postretirement benefits include future benefits expected to be paid to or 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, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the plan rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that resulted 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. Actual amounts could differ from those actuarial estimates.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations:

	<u>Years ended</u>	
	<u>February 28,</u>	<u>February 29,</u>
	<u>2025</u>	<u>2024</u>
Amounts Currently Payable:		
Claims Payable, Claims Incurred but Not Reported, and Premiums Due to Insurers	<u>\$ 924,300</u>	<u>\$ 1,518,700</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Accumulated Eligibility Credits	<u>481,400</u>	<u>772,800</u>
Disability Benefits for Inactive Participants	<u>39,400</u>	<u>50,400</u>
Totals	<u>520,800</u>	<u>823,200</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Retired Participants and Beneficiaries	<u>18,041,600</u>	<u>17,773,200</u>
Other Participants Fully Eligible for Benefits	<u>6,037,400</u>	<u>9,896,100</u>
Participants Not Yet Fully Eligible for Benefits	<u>18,740,500</u>	<u>32,130,800</u>
Totals	<u>42,819,500</u>	<u>59,800,100</u>
<b><u>Total Benefit Obligations</u></b>	<b><u>\$ 44,264,600</u></b>	<b><u>\$ 62,142,000</u></b>

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

**(3) Post-Retirement Benefits (Continued)**

Changes in benefit obligations:

	<u>Years ended</u>	
	<u>February 28,</u>	<u>February 29,</u>
	<u>2025</u>	<u>2024</u>
Amounts Currently Payable:		
Balance at Beginning of Years	\$ 1,518,700	\$ 1,691,800
Claims Reported and Approved for Payment, including		
Benefits Reclassified from Benefit Obligations	5,034,785	8,653,535
Claims Paid	(5,629,185)	(8,826,635)
Balance at End of Years	924,300	1,518,700
Other Obligations for Current Benefit Coverage, at Present		
Value of Estimated Amounts:		
Balance at Beginning of Years	823,200	922,300
Net Change During the Years	(302,400)	(99,100)
Balance at End of Years	520,800	823,200
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Balance at Beginning of Years	59,800,100	61,548,600
Increase (Decrease) in Postretirement Benefits Attributable to:		
Benefits Accumulated During the Years	(18,064,900)	(2,963,500)
Passage of Time	2,495,000	2,565,900
Benefits Paid	(1,410,700)	(1,350,900)
Balance at End of Years	42,819,500	59,800,100
<b><u>Total Benefit Obligations at End of Years</u></b>	<b><u>\$ 44,264,600</u></b>	<b><u>\$ 62,142,000</u></b>

The Plan's deficiency of net assets over benefit obligations at February 28, 2025, relates primarily to the postretirement benefit obligation. That obligation is computed without reduction for any future contributions or investment earnings, which are expected to fund payments of the obligation.

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of February 28, 2025 by \$7,432,600.

The following assumptions were used in the valuations as of February 28, 2025 and February 29, 2024.

Discount Rate: 4.00% for 2025 and 2024.

Mortality: RP-2014 Sex Distinct Blue Collar Employee.

Turnover:

<u>Year</u>	<u>Rate</u>
25	11.6%
35	10.6%
45	7.6%
55	1.7%

## TEAMSTERS LOCAL 641 WELFARE FUND

### Notes to Financial Statements

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#### ***(3) Post-Retirement Benefits (Continued)***

Retirement Rates: 50% at age 59, remaining at age 62.

Disability Rates: No assumed disability before retirement.

Health Care Cost Inflation: Assumed health care gross costs will increase an annual rate of 6.0% in the current year reducing by 0.5% per year until reaching an ultimate rate of 4.5%.

Administrative Expenses: We have assumed that the annual cost to administer the retiree claims will be 7.5% of the amount of those claims.

Changes since Prior Valuation: There are no changes in the assumptions from those utilized in the prior valuation report.

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

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) became effective January 1, 2006. The Act introduced a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan has determined that benefits provided by the Plan are at least actuarially equivalent to Medicare Part D.

The total postretirement benefit obligations including that portion expected to be funded by Medicare Part D subsidies are as follows as of February 28, 2025:

Postretirement Benefit Obligations Provided by Plan	\$ 42,819,500
Postretirement Benefit Obligations Funded by Medicare Part D Subsidies	<u>1,892,500</u>
<b><u>Total</u></b>	<b><u>\$ 44,712,000</u></b>

#### ***(4) Fair Value Measurements***

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

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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.

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

Cash and Cash Equivalents: Valued using cost which approximates fair value.

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

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

Real Estate Funds: Valued at net asset value (NAV) of ownership units held by the Plan.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of February 28, 2025 and February 29, 2024:

	<u>Assets at Fair Value as of February 28, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 1,017,106	\$ --	\$ --	\$ 1,017,106
U.S. Government Securities	--	4,727,993	--	4,727,993
Corporate Bonds	--	10,304,614	--	10,304,614
Common Stocks	1,747,008	--	--	1,747,008
Mutual Funds	<u>1,790,310</u>	<u>--</u>	<u>--</u>	<u>1,790,310</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>	<b><u>\$ 4,554,424</u></b>	<b><u>\$ 15,032,607</u></b>	<b><u>\$ --</u></b>	<b><u>19,587,031</u></b>
Investments Measured at Net Asset Value				<u>7,158,431</u>
<b><u>Total Assets at Fair Value</u></b>				<b><u>\$ 26,745,462</u></b>

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

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

	<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>
Cash and Cash Equivalents	\$ 1,224,844	\$ --	\$ --	\$ 1,224,844
U.S. Government Securities	--	4,811,490	--	4,811,490
Corporate Bonds	--	10,213,188	--	10,213,188
Common Stocks	1,736,400	--	--	1,736,400
Mutual Funds	<u>1,902,482</u>	<u>--</u>	<u>--</u>	<u>1,902,482</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>	<b><u>\$ 4,863,726</u></b>	<b><u>\$ 15,024,678</u></b>	<b><u>\$ --</u></b>	<b><u>19,888,404</u></b>
Investments Measured at Net Asset Value				<u>7,774,360</u>
<b><u>Total Assets at Fair Value</u></b>				<b><u>\$ 27,662,764</u></b>

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

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

**Fair Value of Investments in Entities that Use Net Asset Value** - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of February 28, 2025 and February 29, 2024:

	<u>February 28, 2025</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund	\$ 2,329,651	N/A	Quarterly	Effective at end of Calendar Quarter
Intercontinental US Real Estate Investment Fund	<u>4,828,780</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<b><u>Total</u></b>	<b><u>\$ 7,158,431</u></b>			
	<u>February 29, 2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund	\$ 2,674,360	N/A	Quarterly	Effective at end of Calendar Quarter
Intercontinental US Real Estate Investment Fund	<u>5,100,000</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<b><u>Total</u></b>	<b><u>\$ 7,774,360</u></b>			

American Core Realty Fund: Valued at net asset value per unit as determined by American Realty Advisors ("American"), the manager, at the end of each calendar quarter. The Fund was organized to allow Taft-Hartley pension funds and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

# TEAMSTERS LOCAL 641 WELFARE FUND

## Notes to Financial Statements

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

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

Intercontinental US Real Estate Investment Fund: Valued at net asset value per unit as determined by Intercontinental Real Estate Corporation, the manager, at the end of each calendar quarter. The Fund seeks to be diversified by property mix and geography. Fund strategies actively seek opportunities to invest in both Core and Core-Plus properties, as well as in Value-Add operating properties and development projects.

### *(5) Property and Equipment*

Property and equipment as of February 28, 2025 and February 29, 2024 consisted of the following:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Land	\$ 166,000	\$ 166,000
Building and Improvements	939,000	939,000
Furniture, Fixtures and Equipment	<u>98,377</u>	<u>98,377</u>
Totals	1,203,377	1,203,377
Less: Accumulated Depreciation	<u>(243,700)</u>	<u>(213,890)</u>
<b><u>Net Property and Equipment</u></b>	<b><u>\$ 959,677</u></b>	<b><u>\$ 989,487</u></b>

Depreciation expense amounted to \$29,810 and \$33,285 in 2025 and 2024, respectively.

### *(6) Lease Obligations*

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

Monthly minimum lease payments during the lease terms are based on contractual lease agreements and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the plans during the years ended February 28, 2025 and February 29, 2024 were \$9,474.

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

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

Because the initial term of the leases are greater than a year, the Plan records the related right-of-use-assets and liabilities at the present value of the lease payments to be paid over the life of the related leases. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the leases, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 3.63%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for operating leases as of February 28, 2025:

Other Information:

Operating Cash Flows from Operating Leases	\$ (9,474)
ROU Assets Obtained in Exchange for New Operating Lease Liabilities	25,822
Weighted-Average Remaining Lease Term in Years for Operating Leases	3.04
Weighted-Average Discount Rate for Operating Leases	3.63%

Maturity Analysis:

2026	\$	9,474
2027		9,474
2028		6,502
2029		2,190
Total Undiscounted Cash Flows		27,640
Less: Present Value Discount		(1,818)
<b><u>Total Lease Liabilities</u></b>		<b>\$ 25,822</b>

***(7) Related Parties and Party-In-Interest Transactions***

The Plan leases office space to three affiliated entities. The current lease agreements expires on April 30, 2025, and provide for monthly rent and an allocated portion of utilities and real estate taxes. Monthly rent per the lease agreements is as follows:

Teamsters Local 641 Pension Fund	\$	2,080
Merchandise Drivers Local 641 IBT		3,603
Teamsters Welfare Fund of Northern New Jersey Local 723		761

The lease agreements also provide for annual increases of 2.5%. For the years ended February 28, 2025 and February 29, 2024, rental income including the allocated portion of utilities and real estate taxes was as follows:

	<u>2025</u>	<u>2024</u>
Teamsters Local 641 Pension Fund	\$ 24,856	\$ 39,401
Merchandise Drivers Local 641 IBT	59,043	60,622
Teamsters Welfare Fund of Northern New Jersey Local 723	12,115	15,775
<b><u>Totals</u></b>	<b>\$ 96,014</b>	<b>\$ 115,798</b>

## TEAMSTERS LOCAL 641 WELFARE FUND

### Notes to Financial Statements

#### ***(7) Related Parties and Party-In-Interest Transactions (Continued)***

Certain administrative expenses are allocated among the Plan and Teamsters Local 641 Pension Fund on a prorata basis. At February 28, 2025 and February 29, 2024, the Plan (owed)/was owed \$3,696 and \$8,377, respectively from the Local 641 Pension Fund.

The Plan's investments in money markets are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended February 28, 2025 and February 29, 2024 were \$1,008 and \$1,383, respectively.

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

*Multiemployer Pension Plan* - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- (b) If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- (c) If the Fund stops participating in the multiemployer plan, and continues in business, the Fund could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending February 28, 2025 and February 29, 2024 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions of the Local</u>		<u>Contributions Greater than 5% of Total Contributions</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical	Critical	Implemented	\$ 38,698	\$ 49,095	No	No	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

*Other Multiemployer Plans* - The Plan also contributes to this multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 28, 2025 and February 29, 2024 amounted to \$32,762 and \$ 41,452, respectively.

TEAMSTERS LOCAL 641 WELFARE FUND

Notes to Financial Statements

(9) Tax Status

The Plan obtained its latest determination letter on December 10, 1974, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(10) Priorities Upon Termination of the Plan

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

(11) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contributions for the years ended February 28, 2025 and February 29, 2024:

	<u>2025</u>	<u>2024</u>
Employer A	26%	16%
Employer B	18%	12%
Employer C	16%	11%
Employer D	--%	20%
Employer E	--%	14%
<b><u>Totals</u></b>	<u>60%</u>	<u>73%</u>

(12) Risks and Uncertainties

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

**TEAMSTERS LOCAL 641 WELFARE FUND**

**Notes to Financial Statements**

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***(12) Risks and Uncertainties (Continued)***

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

***(13) Reconciliation of Financial Statements to Form 5500***

The following is a reconciliation of the net assets available for benefits per the financial statements as of February 28, 2025 and February 29, 2024 to the Form 5500:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Net Assets Available for Benefits per the Financial Statements	\$ 28,212,942	\$ 29,304,372
Benefit Obligations Payable	(924,300)	(1,518,700)
Appreciation in Value of Land and Building to Reflect Appraised Value	<u>340,323</u>	<u>310,513</u>
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 27,628,965</u></b>	<b><u>\$ 28,096,185</u></b>

The following is a reconciliation of the benefits paid to participants per the financial statements to the Form 5500 for the year ended February 28, 2025:

Benefits Paid to Participants per the Financial Statements	\$ 5,629,185
Add: Amounts Currently Payable at February 28, 2025	924,300
Less: Amounts Currently Payable at February 29, 2024	<u>(1,518,700)</u>
<b><u>Benefits Paid to Participants per the Form 5500</u></b>	<b><u>\$ 5,034,785</u></b>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended February 29, 2024:

Decrease in Net Assets Available for Benefits per the Financial Statements	\$ (1,091,430)
Change in Benefit Obligations Payable from 2024 to 2025	594,400
Change in Unrealized Appreciation in Real Estate per Form 5500	<u>29,810</u>
<b><u>Decrease in Net Assets per the Form 5500</u></b>	<b><u>\$ (467,220)</u></b>

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**SUPPLEMENTARY INFORMATION**

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
<b>Cash and Cash Equivalents:</b>						
	* First American US Treasury Money Market	239,662	Variable	N/A	\$ 239,888	\$ 239,888
<b>Interest Bearing Cash</b>					<u>777,218</u>	<u>777,218</u>
<b>U.S. Government Securities:</b>						
	F H L M C	40,994	3.500%	08/01/45	38,366	38,268
	F H L M C	81,417	2.500%	01/01/35	76,080	76,133
	F H L M C	8,663	3.500%	08/01/45	8,093	8,079
	F H L M C	22,225	4.000%	12/01/47	21,520	21,606
	F H L M C	43,644	5.000%	12/01/47	44,339	44,199
	F H L M C	52,455	2.995%	12/25/25	51,712	51,867
	F H L M C	8,640	2.896%	04/25/26	8,512	8,552
	F H L M C	105,000	5.400%	01/25/29	109,069	108,705
	F H L M C	120,000	2.120%	03/25/29	106,322	110,676
	F H L M C	5,000	3.465%	02/25/31	4,585	4,763
	F H L M C GD	147,880	3.490%	10/01/33	142,797	143,893
	F H L M C GD	44,525	3.420%	10/01/33	40,726	41,142
	F H L M C SA0088	106,178	1.500%	01/01/32	97,634	96,206
	F N M A	24,636	3.500%	12/01/42	23,550	23,097
	F N M A	15,262	3.500%	03/01/33	14,859	14,925
	F N M A	130,000	3.590%	05/01/32	125,023	122,522
	F N M A	100,000	2.500%	02/01/35	95,668	95,933
	F N M A	26,951	3.500%	07/01/34	26,272	26,464
	F N M A	26,798	5.000%	02/01/47	27,300	27,076
	F N M A	46,955	3.000%	09/01/49	43,426	42,267
	F N M A	103,446	6.000%	02/01/49	106,631	108,295
	F N M A	118,496	5.500%	11/01/52	121,217	122,160
	F N M A	95,568	2.500%	08/01/35	90,551	91,151
	F N M A	4,704	3.500%	07/01/44	4,497	4,411
	F N M A	12,138	4.500%	11/01/38	11,863	12,128
	F N M A	85,745	3.500%	09/01/47	81,003	80,389
	F N M A	116,236	1.500%	06/01/31	107,083	108,108
	F N M A GTD	13,859	2.000%	02/25/33	12,655	12,901
	F N M A GTD	14,986	2.500%	09/25/45	13,450	13,585
	F N M A GTD	257,889	0.970%	01/25/31	226,862	227,481
	F N M A GTD	101,472	2.943%	10/25/27	95,935	98,289
	F N M A GTD	265,000	2.045%	04/25/32	206,027	225,825
	F N M A GTD	194,038	2.650%	06/25/29	179,796	182,518
	F N M A GTD	109,500	2.937%	04/25/29	102,930	103,971
	G N M A	93,801	3.630%	09/15/37	88,055	89,675
	G N M A	38,915	3.600%	12/15/34	36,703	37,792
	G N M A	38,395	2.690%	06/15/33	34,840	35,574
	G N M A	13,672	1.660%	08/15/26	12,925	13,368
	G N M A	127,647	3.020%	09/15/41	112,728	112,012
	G N M A	131,043	3.310%	05/15/30	125,965	128,400
	G N M A	70,780	5.000%	11/15/40	72,461	71,639

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
G N M A		47,815	5.500%	11/15/45	49,071	49,195
Resolution Fdg Strip		170,000	0.000%	04/15/30	126,565	136,583
U S Treasury		235,000	0.625%	08/15/30	185,564	195,903
U S Treasury		225,000	1.250%	03/31/28	199,916	207,405
U S Treasury		280,000	1.375%	11/15/31	226,467	235,486
U S Treasury		55,000	2.375%	03/31/29	50,308	51,648
U S Treasury		220,000	3.875%	08/15/33	216,475	215,523
U S Treasury		195,000	2.250%	02/15/27	182,980	188,631
U S Treasury		410,000	1.375%	08/31/26	391,224	394,371
U S Treasury		70,000	2.250%	08/15/27	66,716	67,203
<b>Total U.S. Government Securities</b>					<u>4,645,316</u>	<u>4,727,993</u>
<b>Corporate Bonds:</b>						
Adobe Inc Sr		55,000	4.800%	04/04/29	56,420	55,865
APC Short Duration High Yield		7,181,691	5.500%		6,476,215	7,330,387
AT T Inc Gbl		155,000	2.300%	06/01/27	138,891	147,563
Bank Of America		190,000	3.559%	04/23/27	178,936	187,720
Blackrock Inc		65,000	2.400%	04/30/30	56,228	58,796
Caterpillar		55,000	4.700%	11/15/29	54,948	55,592
Chicago Il		110,000	0.000%	01/01/32	74,280	78,834
Citigroup Inc		160,000	3.070%	02/24/28	145,466	155,261
ConocoPhillips Sr		135,000	4.700%	01/15/30	134,351	135,776
Duke Energy		105,000	3.950%	11/15/28	101,714	103,303
Home Depot		40,000	2.950%	06/15/29	36,521	37,634
Home Depot		75,000	4.850%	06/25/31	74,579	75,874
John Deere		45,000	3.450%	03/07/29	42,124	43,440
John Deere		75,000	4.400%	09/08/31	75,103	74,063
JPMorgan		190,000	4.005%	04/23/29	177,011	186,561
Marsh		55,000	5.150%	03/15/34	54,957	55,736
Massachusetts		85,000	1.753%	08/15/30	72,070	76,106
Metro Wstwtr		65,000	2.413%	04/01/28	58,424	61,876
MidAmerican		45,000	3.650%	04/15/29	42,560	43,477
New York St		55,000	1.310%	03/15/26	49,723	53,412
New York St		5,000	1.000%	03/15/27	4,631	4,836
Norfolk Va		55,000	1.704%	10/01/30	45,533	47,778
NYSEG Storm		55,000	4.866%	05/01/34	54,990	55,818
Oklahoma Dev		120,000	4.380%	11/01/45	114,301	113,141
Oregon Cmnty		5,000	5.680%	06/30/26	5,144	5,096
Republic Svcs		85,000	2.375%	03/15/33	68,651	70,622
Saint Johns		55,000	5.000%	08/15/47	56,396	55,832
State Str		90,000	5.684%	11/21/29	89,961	93,447
Texas		45,000	3.368%	10/01/29	42,444	43,836
Texas Nat Gas		134,401	5.102%	04/01/35	135,366	136,845
Toyota Mtr Cr		40,000	0.800%	10/16/25	35,938	39,106
Toyota Mtr Cr		110,000	5.050%	05/16/29	109,816	112,108
Truist Finl		95,000	5.867%	06/08/34	96,984	98,658

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Verizon	155,000	4.329%	09/21/28	150,150	153,906
	Virginia Pwr	150,000	4.877%	05/01/33	153,316	151,631
	Waste Mgmt	115,000	1.150%	03/15/28	96,878	104,678
	<b>Total Corporate Bonds</b>				<u>9,361,020</u>	<u>10,304,614</u>
<b>Common Stocks:</b>						
	Abbott Labs	293			33,918	40,437
	AbbVie Inc	154			24,233	32,191
	Air Products	67			20,290	21,182
	Alphabet Inc	111			11,404	18,901
	American Express Co	69			12,702	20,766
	American Express Co	98			18,791	20,151
	Amgen Inc	60			15,721	18,484
	Avantor Inc	540			12,328	9,018
	Bank of America	786			35,670	36,235
	Becton Dickinson And Co	96			24,520	21,651
	Berkshire Hathaway Inc Cl B	74			24,031	38,023
	Blackrock Inc	36			27,162	35,200
	Boston Scientific Corp	356			15,843	36,949
	Broadcom Inc	99			8,958	19,744
	Carrier Global Corp	329			17,712	21,319
	Caterpillar	69			17,933	23,733
	Cencora Inc	77			14,749	19,523
	Cisco Systems	482			22,595	30,901
	Comcast Corp	471			21,269	16,899
	ConocoPhillips	242			27,834	23,994
	CSX Corp	638			20,835	20,422
	Darden Restaurants Inc	108			18,320	21,650
	Delta Air	422			19,606	25,371
	Duke Energy	267			25,247	31,370
	Dupont De Nemours Inc	221			16,115	18,071
	E O G Res Inc	157			19,880	19,930
	Equity Lifestyle Pptys Inc	153			10,957	10,493
	Expand Energy	51			4,352	5,043
	Exxon Mobil	339			35,785	37,741
	Fox Corp Cl A	380			12,602	21,888
	Freeport McMoran Inc	411			14,663	15,170
	General Mtrs	331			12,920	16,262
	Gilead	247			20,085	28,235
	Goldman Sachs	38			22,627	23,647
	Hartford	246			18,396	29,097
	Honeywell	135			28,269	28,740
	Intercontinental Exchange Inc	187			22,690	32,394
	Johnson & Johnson	120			20,562	19,802
	JPMorgan Chase	288			45,439	76,219
	Lowe's Co Inc	115			26,437	28,594
	Martin Marietta Matls Inc	42			19,871	20,292

See Independent Auditors' Report.

**TEAMSTERS LOCAL 641 WELFARE FUND**  
**EIN #22-6220289**  
**PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 28, 2025**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Merck Co Inc	175	14,855	16,144
	Meta	37	7,638	24,723
	Micron Technology Inc	194	13,208	18,164
	Microsoft	52	18,009	20,643
	Mondelez Intl	397	28,247	25,499
	Motorola	55	16,283	24,212
	NextEra Energy	299	22,573	20,981
	On Semiconductor Corp	143	14,038	6,728
	Oracle	122	14,403	20,259
	Owens Corning	120	15,693	18,485
	Parker Hannifin Corp	51	20,294	34,094
	PayPal	243	17,874	17,265
	PepsiCo Inc	128	24,041	19,644
	Phillips 66	103	11,024	13,358
	Procter Gamble Co	143	22,563	24,859
	Prologis Inc	159	20,199	19,703
	Prudential	91	10,678	10,474
	Public Storage Inc	64	18,897	19,432
	Quanta Svcs	87	17,760	22,588
	Rockwell	60	17,955	17,229
	RTX Corporation	254	24,141	33,779
	S P Global	42	17,799	22,417
	Schlumberger	555	23,752	23,122
	State Str Corp	99	7,262	9,824
	Target Corp	129	17,832	16,027
	Textron Inc	222	15,099	16,590
	Thermo Fisher	51	29,142	26,977
	Travelers Cos	100	17,768	25,849
	Truist Financial Corp	165	5,498	7,648
	Tyson Foods	175	9,385	10,735
	UnitedHealth Group Inc	79	38,945	37,522
	Verizon Communications Inc	393	13,377	16,938
	Walt Disney Co	284	35,167	32,319
	Wells Fargo	473	21,872	37,045
	<b>Total Common Stocks</b>		<u>1,466,592</u>	<u>1,747,008</u>
	<b>Mutual Funds:</b>			
	Vanguard Growth Index Fund Adm	8,573	<u>727,926</u>	<u>1,790,310</u>
	<b>Real Estate Funds:</b>			
	Ara Core Property Fund		3,425,157	2,329,650
	U.S. Real Estate Investment Fund		<u>5,100,000</u>	<u>4,828,781</u>
	<b>Total Real Estate Funds</b>		<u>8,525,157</u>	<u>7,158,431</u>
	<b>Total Investments</b>		<u>\$ 25,743,117</u>	<u>\$ 26,745,462</u>

\* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <p style="font-size: 24pt; font-weight: bold;">2024</p> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

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

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

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

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

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

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

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

<b>1a</b> Name of plan TEAMSTERS LOCAL 641 WELFARE FUND	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	03/01/1974
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 641 WELFARE FUND  714 RAHWAY AVENUE, 2ND FL  UNION NJ 07083-6634	<b>2b</b> Employer Identification Number (EIN)	22-6220289
	<b>2c</b> Plan Sponsor's telephone number	908-687-4488
	<b>2d</b> 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.

SIGN HERE		12/15/25	JAMES KILKENY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	303
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	160
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	168
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	127
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	295
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	19

**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 4F**

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

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