

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

Table with 4 columns: Field ID, Field Description, Field Value, and Field ID. Rows include 1a Name of plan (UNITED WELFARE FUND-SECURITY PLAN), 1b Three-digit plan number (PN) (501), 1c Effective date of plan (09/12/1956), 2a Plan sponsor's name and address (BOARD OF TRUSTEES OF THE UNITED WELFARE FUND, 145 HUGUENOT STREET, SUITE 100, NEW ROCHELLE, NY 10801), 2b Employer Identification Number (EIN) (11-1823976), 2c Plan Sponsor's telephone number (718-658-4848), and 2d Business code (525100).

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Signature of plan administrator (WILLIAM SWEENEY, 02/11/2026), 2. Signature of employer/plan sponsor (CARL CURCIO, 02/11/2026), 3. Signature of DFE.

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	24789
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	19421
	6a(2)	23107
	6b	4751
	6c	540
	6d	28398
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	578

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:
4Q 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan UNITED WELFARE FUND-SECURITY PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE UNITED WELFARE FUND	D Employer Identification Number (EIN) 11-1823976	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UNITED SERVICE WORKERS UNION, IUJAT

11-3040611

(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	AFFILIATED UNION	1770113	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)

UNITED WELFARE FUND - WELFARE DIVIS

11-1823976

(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	AFFILIATED BENEFITS FUND	853516	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)

INTERNATIONAL UNION OF JOURNEYMAN A

71-0301129

(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	AFFILIATED UNION	422619	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)

ROTHMAN, ROCCO, LARUFFA, LLP

47-5401457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	264199	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)

BLACKROCK INVESTMENT MGMT, LLC

20-5319476

(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 50 51	NONE	259500	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	115925	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)

SERVICE PROFESSIONALS UNION LOC 726

13-4075932

(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	AFFILIATED UNION	71412	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)

DAHAB ASSOCIATES

11-2783874

(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	48000	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)

HSBC BANK USA NA

11-1772919

(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 36 50	NONE	44008	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)

PROSKAUER ROSE, LLP

13-1840454

(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	36000	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)

MILLIMAN, INC.

91-0675641

(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	32442	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)

COUNSEL ADVISORS INC

93-2423182

(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	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan UNITED WELFARE FUND-SECURITY PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE UNITED WELFARE FUND	D Employer Identification Number (EIN) 11-1823976

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1609414	1373509
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1402680	2440010
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2342938	2657242
(2) U.S. Government securities	1c(2)	262009611	271558356
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2200000	2200000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2302675	4857159
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	86523	61202
f Total assets (add all amounts in lines 1a through 1e).....	1f	271953841	285147478
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1531062	1676204
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	355406	737044
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1886468	2413248
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	270067373	282734230

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	24684746	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24684746
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	126068	
(B) U.S. Government securities.....	2b(1)(B)	9531432	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9657500
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	273901	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		273901
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	19794703	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	29981582	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-10186879
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	20675171	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		21403
d Total income. Add all income amounts in column (b) and enter total	2d		45125842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28374613	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28374613
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	2582646	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	42392	
(4) IQPA audit fees	2i(4)	66000	
(5) Investment advisory and investment management fees	2i(5)	307500	
(6) Bank or trust company trustee/custodial fees	2i(6)	44008	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	300482	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	741344	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4084372
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32458985

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12666857
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

UNITED WELFARE FUND - SECURITY PLAN

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

UNITED WELFARE FUND - SECURITY PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
United Welfare Fund - Security Plan

Opinion

We have audited the financial statements of the United Welfare Fund - Security Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and 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 net assets available for benefits of the United Welfare Fund - Security Plan as of April 30, 2025 and 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
February 11, 2026

UNITED WELFARE FUND - SECURITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 271,558,356	\$ 262,009,611
Mutual fund	4,857,159	2,302,675
Real estate	2,200,000	2,200,000
Total investments	278,615,515	266,512,286
RECEIVABLES		
Employers' contributions	1,373,509	1,609,414
Accrued interest and dividends	2,428,988	1,348,211
Total receivables	3,802,497	2,957,625
OTHER ASSETS		
Cash and cash equivalents	2,657,242	2,342,938
Prepaid expenses	11,022	54,469
Property and equipment - net	61,202	86,523
Total other	2,729,466	2,483,930
Total assets	285,147,478	271,953,841
LIABILITIES AND NET ASSETS		
LIABILITIES		
Deferred contributions	475,462	121,224
Due to related organizations	261,582	234,182
Accounts payable and accrued expenses	1,676,204	1,531,062
Total liabilities	2,413,248	1,886,468
NET ASSETS AVAILABLE FOR BENEFITS	\$ 282,734,230	\$ 270,067,373

See accompanying notes to financial statements.

UNITED WELFARE FUND - SECURITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 10,488,292	\$ (7,140,354)
Interest and dividends	9,931,401	8,206,511
Real estate expenses	(22,256)	(22,440)
	20,397,437	1,043,717
Less investment fees	(351,508)	(354,540)
Investment income - net	20,045,929	689,177
Contributions		
Employers	24,684,746	24,966,865
Other income	21,403	1,827
Total additions	44,752,078	25,657,869
DEDUCTIONS		
Benefits paid to participants and beneficiaries	28,374,613	29,432,052
Administrative expenses	3,710,608	3,680,440
Total deductions	32,085,221	33,112,492
NET INCREASE (DECREASE)	12,666,857	(7,454,623)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	270,067,373	277,521,996
End of year	\$ 282,734,230	\$ 270,067,373

See accompanying notes to financial statements.

UNITED WELFARE FUND - SECURITY PLAN

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1. PLAN DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the United Welfare Fund - Security Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a division of the United Welfare Fund and is a supplemental welfare benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements (CBA) between the United Service Workers Union (Union) and various employers in the service industry in the United States. The Union and the employers agreed to participate in the operation of a trust fund for the purpose of providing security benefits, death, and other supplemental welfare benefits to eligible participants or their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for the oversight of the Plan, including determining the appropriateness of the Plan's investments in coordination with their investment advisers.

Plan Benefits and Eligibility

A vested participant (or beneficiary) becomes eligible for benefits upon death or upon separation of employment with a contributing employer. Participants need not attain any particular age to begin receiving benefits or to have benefits vest. Benefits are paid in annual installments after death or separation of employment for any reason (including resignation, retirement, layoff, or termination with or without cause).

Participant Accounts

The Plan maintains an account for each participant. A participant's benefit is determined solely based on the balance accumulated in the participant's account. The Plan maintains its records of participants' accounts denominated in "points." A point is not equivalent to one dollar of Plan assets but rather represents one dollar of anticipated future benefit. A participant is credited with one point for each full dollar of contribution to the Plan made by a contributing employer on the participant's behalf and is also credited with points representing dividends awarded in accordance with the dividend provisions described in the Plan document. A participant whose employment is terminated for any reason, except death, shall receive a benefit equal to the vested percentage of his account, paid in equal annual payments, without interest, over a period of two to ten years, depending on the participant's vested percentage. Upon the death of a participant, his beneficiary shall be paid the full value of his account, paid in equal annual payments, without interest, over a period not to exceed ten years, depending on the participant's length of service.

**NOTE 1. PLAN DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Annually, the Plan with its benefit consultant determines the required amount to fund anticipated future benefits. This amount, called the “present value of future benefits,” is compared to the net assets available for benefits (at amortized cost) (see Note 6), to determine the level of dividend to be declared, if any.

A participant incurs a permanent break-in-service if no contributions are made on his behalf for a consecutive 12-month period. The nonvested balances of participants that incur a permanent break-in-service are forfeited and reverted back to the Plan. Forfeitures for the years ended April 30, 2025 and 2024 were \$4,940,786 and \$5,363,261, respectively.

Vesting

A participant becomes 20% vested after six full years of covered employment and an additional 20% for each full year thereafter, becoming fully vested after ten full years of participation. All participants are fully vested in their benefits upon attaining age 65 or upon death regardless of their years of service.

Contributions

The Plan is funded by employer contributions. Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers.

Basis of Accounting and Financial Statement Presentation

The financial statements are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution health and welfare plans.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the present value of anticipated future benefits at the date of the financial statements. Actual results may differ from those estimates.

Valuation of Investments

The Plan’s investments are stated at fair value. Fair value is defined as an exchange price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Plan’s Board of Trustees, in coordination with their investment advisers, determines the Plan’s valuation policies.

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

**NOTE 1. PLAN DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Employers' Contribution Receivable

Contributions receivable represent uncollected contributions due the Plan under the terms of the CBA between the Union and various participating employers. The management believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded at April 30, 2025 and 2024.

Property and Equipment

Property and equipment are carried at cost. Major additions are capitalized while replacements and repairs that do not improve or extend the lives of the respective assets are expensed. Depreciation expense is computed using the straight-line method over the estimated useful lives of 5 to 10 years.

Property and equipment held by the Plan consisted of the following as of April 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Leasehold improvements	\$ 8,575	\$ 8,575
Computer systems	86,332	86,332
Furniture and equipment	<u>79,767</u>	<u>79,767</u>
	174,674	174,674
Less accumulated depreciation	<u>(113,472)</u>	<u>(88,151)</u>
Net property and equipment	<u>\$ 61,202</u>	<u>\$ 86,523</u>

Reclassification

Certain prior year amounts have been reclassified to conform to current year's presentation.

Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through February 11, 2026, the date the financial statements were available to be issued.

NOTE 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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).

NOTE 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- 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, and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 Inputs that are unobservable inputs for the asset or liability.

The 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

United States Government and Government Agency obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Real estate: Valued by management utilizing an appraisal performed by a certified real estate appraiser. The Plan will maintain the valuation until such time that market and other conditions exist for it to reasonably expect to realize a fair value offer.

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

NOTE 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

For the years ended April 30, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

	Fair Value Measurements at April 30, 2025			
	Level 1	Level 2	Level 3	Total
United States Government and Government Agency obligations	\$ 160,364,509	\$ 111,193,847	\$ -	\$ 271,558,356
Mutual fund	4,857,159	-	-	4,857,159
Real estate	-	-	2,200,000	2,200,000
Total investments at fair value	\$ 165,221,668	\$ 111,193,847	\$ 2,200,000	\$ 278,615,515

	Fair Value Measurements at April 30, 2024			
	Level 1	Level 2	Level 3	Total
United States Government and Government Agency obligations	\$ 142,385,624	\$ 119,623,987	\$ -	\$ 262,009,611
Mutual fund	2,302,675	-	-	2,302,675
Real estate	-	-	2,200,000	2,200,000
Total investments at fair value	\$ 144,688,299	\$ 119,623,987	\$ 2,200,000	\$ 266,512,286

There has been no change in the fair value for level 3 assets for the years ended April 30, 2025 and 2024.

The following table represents the Plan's level 3 financial instrument, the valuation techniques used to measure the fair value of the financial instrument as of April 30, 2025 and 2024, and the significant unobservable inputs and the range of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real estate	\$ 2,200,000	Sales comparison	Value per square foot	\$6.75 - \$11.60	\$9.00

NOTE 3. RELATED PARTY TRANSACTIONS

The Plan operates in a jointly administered office with other related organizations. Certain administrative expenses which are common to the Plan and the other related organizations are apportioned between them based upon the estimated benefit received by each organization. Direct charges are made for expenses where totally applicable. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

The amounts due to related organizations were \$261,582 and \$234,182 as of April 30, 2025 and 2024, respectively.

Amounts allocated from related organizations were \$3,117,660 and \$3,180,620 for the years ended April 30, 2025 and 2024, respectively.

Certain plan investments are managed by the custodian, HSBC. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 4 PENSION PLANS

The Plan reimburses its related organizations its allocated share of contributions to various pension plans on behalf of eligible employees. Contributions made to pension plans are generally based on daily rates or monthly rates, percentage of salary, or determined by the Plan's actuary. Contributions made to pension plans on behalf of eligible employees included in expenses allocated from related organizations included in Note 3 were as follows:

	Years Ended April 30,	
	2025	2024
Defined benefit pension plan, multiemployer	\$ 57,561	\$ 56,952
Defined contribution pension plan, multiemployer	14,996	15,239
Defined benefit pension plan, single employer	402,188	421,200
	<u>\$ 474,745</u>	<u>\$ 493,391</u>

NOTE 5. PARTICIPANTS' ACCOUNTS

Point balances of participants' accounts represent the estimated equivalent dollar amount of benefits anticipated to be paid upon separation of employment or upon death. Points do not represent assets in participants' accounts, and total points are not intended to equal net assets available for benefits. A comparison of point balances, and their calculated present value, to net assets available to fund such benefits is as follows:

	April 30,	
	<u>2025</u>	<u>2024</u>
Point balance		
Vested points		
Participants currently receiving payments	\$ 115,239,962	\$ 117,405,911
Other participants	239,035,742	239,748,536
	<u>354,275,704</u>	<u>357,154,447</u>
Nonvested points	<u>35,224,834</u>	<u>32,994,654</u>
Total point balances	<u>\$ 389,500,538</u>	<u>\$ 390,149,101</u>
Anticipated future benefits if all points were vested*	<u>\$ 389,500,538</u>	<u>\$ 390,149,101</u>
Present value of anticipated future benefits (amount which is needed currently to fund anticipated future benefits)*	<u>\$ 287,896,898</u>	<u>\$ 288,549,129</u>
Net assets available for benefits at amortized cost*	<u>\$ 288,998,989</u>	<u>\$ 297,315,605</u>

The present value of future benefits is computed using a 7.50% discount rate, assuming 1) all non-terminated accounts are 100% vested and will be paid out over ten years starting one month from the calculation date, 2) terminated accounts in pay status have on average eight years of payments outstanding with the next payment due date on the calculation date, and 3) the vested portion of the terminated accounts not yet in pay status will be paid out over ten years starting on the calculation date.

*At April 30, 2025 and 2024, total point balances represent \$389,500,538 and \$390,149,101, respectively, anticipated to be paid as future benefits after separation from employment or death, assuming all points to be vested. In determining the Plan's ability to pay benefits as they come due, the Trustees believe it is appropriate to consider the amortized cost of investment securities that the Plan intends to hold to maturity.

NOTE 6. TAX STATUS

The Plan (and its related trust) are intended to be exempt from Federal income tax under the provisions of Section 501(c)(5) of the Internal Revenue Code (IRC), as amended and has obtained a favorable determination letter from the Internal Revenue Service (IRS) dated February 1986. The Plan has been amended since receiving the determination letter. However, the Plan's Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 7. PLAN TERMINATION

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. Upon Plan termination, all participants will become fully vested in their account balances. If the Plan assets are insufficient at that time to pay all account balances, assets will be allocated first to the payment of benefits of accounts in pay status, and any remaining assets will be allocated pro rata to pay all other benefits. Such other benefits will be paid over a ten-year period without interest. Participants should refer to the Plan document for more information.

NOTE 8. RISKS AND UNCERTAINTIES

Investment Securities

The Plan invests in various investment securities that are backed by the full faith and credit of the United States government. 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, various investment securities, and employers' contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally-insured limits. The Plan has not experienced any losses on such accounts, and the Trustees believe the Plan is not exposed to any significant credit risks.

SUPPLEMENTAL INFORMATION

UNITED WELFARE FUND - SECURITY PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Payroll	\$ 1,586,184	\$ 1,597,524
Employee benefits	996,462	1,030,783
Legal	300,482	300,008
Insurance	120,508	123,653
Payroll taxes	109,771	110,992
Accounting fees	108,392	72,329
Computer	102,067	116,649
Occupancy costs	94,636	90,508
Office	90,324	110,931
Consulting fees	51,645	17,843
Auto	37,451	33,962
Shop steward education and benefit conference	31,862	-
Depreciation	25,321	24,850
Postage	15,626	13,459
Telephone	14,987	15,206
Repairs and maintenance	10,789	12,316
Conferences and meetings	9,127	236
Printing	4,974	9,191
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 3,710,608</u>	<u>\$ 3,680,440</u>

UNITED WELFARE FUND - SECURITY PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 11-1823976
Plan No. 501

(a)	(b)	(c)			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
Item 1c(2) United States Government and Government Agency obligations:						
Government National Mortgage Assn	POOL I	02/15/26	6.50%	4,032	\$ 4,012	\$ 4,070
Government National Mortgage Assn	POOL II	02/20/26	4.00%	27,567	28,807	27,529
Government National Mortgage Assn	POOL II	06/20/26	4.00%	45,647	49,256	45,607
Government National Mortgage Assn	POOL II	01/20/27	3.00%	144,821	154,325	143,667
Government National Mortgage Assn	POOL II	04/20/27	3.00%	188,038	199,437	186,400
Government National Mortgage Assn	POOL I	05/15/27	3.50%	150,050	161,890	149,398
Government National Mortgage Assn	POOL II	05/20/27	3.00%	172,450	182,662	170,907
Government National Mortgage Assn	POOL II	12/20/27	3.00%	468,317	487,049	463,629
Government National Mortgage Assn	POOL I	01/15/28	6.50%	3,693	3,690	3,745
Government National Mortgage Assn	POOL II	01/20/28	2.50%	380,296	395,983	373,828
Government National Mortgage Assn	POOL II	02/20/28	2.50%	421,645	440,124	414,284
Government National Mortgage Assn	POOL II	02/20/28	3.00%	337,597	358,697	333,894
Government National Mortgage Assn	POOL II	03/20/28	2.50%	408,697	428,876	401,383
Government National Mortgage Assn	POOL I	04/15/28	6.50%	3,671	3,635	3,722
Government National Mortgage Assn	POOL I	06/15/28	7.00%	39,800	39,825	41,211
Government National Mortgage Assn	POOL I	06/15/28	6.00%	17,231	17,524	17,485
Government National Mortgage Assn	POOL II	06/20/28	3.00%	393,971	406,405	388,900
Government National Mortgage Assn	POOL II	07/20/28	2.50%	508,566	502,845	498,824
Government National Mortgage Assn	POOL I	08/15/28	6.50%	4,310	4,353	4,498
Government National Mortgage Assn	POOL I	11/15/28	6.00%	21,753	21,504	22,365
Government National Mortgage Assn	POOL I	11/15/28	8.00%	13,092	13,206	13,599
Government National Mortgage Assn	POOL II	12/20/28	6.50%	17,559	17,683	18,075
Government National Mortgage Assn	POOL I	01/15/29	6.00%	29,112	28,826	30,267
Government National Mortgage Assn	POOL I	03/15/29	7.00%	2,245	2,266	2,256
Government National Mortgage Assn	POOL I	05/15/29	6.50%	14,836	15,272	15,338
Government National Mortgage Assn	POOL I	06/15/29	7.00%	13,498	13,416	13,677
Government National Mortgage Assn	POOL I	09/20/29	3.00%	515,014	544,547	507,258
Government National Mortgage Assn	POOL I	12/15/30	7.00%	15,045	14,897	15,211
Government National Mortgage Assn	POOL I	03/15/31	7.00%	2,051	2,072	2,061
Government National Mortgage Assn	POOL I	09/15/31	7.00%	16,972	17,254	17,801
Government National Mortgage Assn	POOL I	11/15/31	6.50%	2,948	3,007	2,985
Government National Mortgage Assn	POOL I	12/15/31	6.50%	16,688	16,855	17,000
Government National Mortgage Assn	POOL I	05/15/32	6.50%	20,536	20,647	21,419
Government National Mortgage Assn	POOL II	10/20/33	4.00%	1,027,211	1,052,571	1,031,878
Government National Mortgage Assn	POOL II	01/20/34	3.50%	391,494	398,620	387,722
Government National Mortgage Assn	POOL I	08/20/34	4.00%	728,281	775,392	721,118
Government National Mortgage Assn	POOL I	11/15/34	5.50%	268,370	271,053	276,444
Government National Mortgage Assn	POOL I	11/15/35	5.50%	360,052	389,868	370,894
Government National Mortgage Assn	POOL I	06/15/36	5.50%	168,994	168,043	174,090
Government National Mortgage Assn	POOL I	05/15/37	5.50%	88,607	87,887	91,608
Government National Mortgage Assn	POOL I	06/15/37	6.00%	137,354	137,869	144,502
Government National Mortgage Assn	POOL I	08/15/37	5.50%	75,672	74,017	77,951
Government National Mortgage Assn	POOL I	01/15/38	6.00%	150,507	155,139	156,838
Government National Mortgage Assn	POOL I	02/15/38	5.00%	185,023	186,035	184,904
Government National Mortgage Assn	POOL I	03/15/38	5.50%	214,908	218,400	222,280

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value Par / Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
<u>Item 1c(2) United States Government and Government Agency obligations (continued):</u>						
Government National Mortgage Assn	POOL I	07/15/38	5.50%	60,353	\$ 59,335	\$ 62,627
Government National Mortgage Assn	POOL II	01/20/39	5.00%	181,276	184,901	183,581
Government National Mortgage Assn	POOL II	02/20/39	4.50%	460,467	467,805	458,643
Government National Mortgage Assn	POOL II	05/20/39	5.00%	485,158	502,593	491,041
Government National Mortgage Assn	POOL II	04/20/40	4.50%	371,035	382,282	369,565
Government National Mortgage Assn	POOL I	06/15/40	4.00%	680,976	685,870	652,997
Government National Mortgage Assn	POOL II	07/20/40	4.50%	385,051	404,304	383,526
Government National Mortgage Assn	POOL II	10/20/40	4.00%	525,483	559,475	504,817
Government National Mortgage Assn	POOL II	11/20/40	4.50%	261,097	274,723	260,063
Government National Mortgage Assn	POOL II	01/20/41	4.00%	554,655	454,089	532,842
Government National Mortgage Assn	POOL II	03/20/41	4.50%	424,743	437,021	423,061
Government National Mortgage Assn	POOL II	03/20/41	4.00%	980,904	1,039,758	942,328
Government National Mortgage Assn	POOL II	10/20/41	3.50%	756,634	796,593	710,090
Government National Mortgage Assn	POOL II	10/20/41	4.00%	500,992	535,670	481,285
Government National Mortgage Assn	POOL II	11/20/41	4.50%	516,406	571,153	514,361
Government National Mortgage Assn	POOL II	07/20/42	3.50%	808,565	876,283	754,834
Government National Mortgage Assn	POOL II	11/20/42	3.00%	1,200,714	1,281,199	1,099,001
Government National Mortgage Assn	POOL II	05/20/44	4.00%	314,391	336,153	300,722
Government National Mortgage Assn	POOL II	06/20/44	4.00%	497,497	528,124	475,868
Government National Mortgage Assn	POOL II	04/15/45	4.00%	2,042,718	2,263,907	1,958,973
Government National Mortgage Assn	POOL II	10/20/45	3.50%	1,037,998	1,052,718	964,471
Government National Mortgage Assn	POOL II	08/20/46	3.00%	1,065,260	1,114,528	959,437
Government National Mortgage Assn	POOL G2	09/20/46	3.00%	642,189	653,226	578,233
Government National Mortgage Assn	POOL II	06/20/47	3.50%	2,840,591	3,007,032	2,607,313
Government National Mortgage Assn	POOL II	11/15/47	3.50%	2,792,830	2,988,766	2,605,841
Government National Mortgage Assn	POOL II	11/20/47	3.00%	1,871,168	1,979,342	1,680,927
Government National Mortgage Assn	POOL II	12/20/47	4.00%	970,627	997,623	914,091
Government National Mortgage Assn	POOL II	03/20/48	3.50%	674,644	683,499	619,706
Government National Mortgage Assn	POOL II	05/20/48	3.50%	810,614	808,081	744,457
Government National Mortgage Assn	POOL II	09/20/48	4.00%	724,195	747,363	683,664
Government National Mortgage Assn	POOL II	11/20/48	3.50%	690,859	699,927	635,740
Government National Mortgage Assn	POOL II	11/20/49	3.50%	1,776,573	1,941,739	1,639,825
Government National Mortgage Assn	POOL II	12/20/49	3.50%	1,622,121	1,714,123	1,484,478
Government National Mortgage Assn	POOL II	01/20/50	3.50%	592,939	615,915	544,802
Government National Mortgage Assn	POOL II	03/20/50	4.50%	1,467,735	1,574,319	1,429,031
Government National Mortgage Assn	POOL II	10/20/51	3.00%	3,116,132	3,257,331	2,767,966
Government National Mortgage Assn	POOL II	01/20/52	3.00%	2,984,683	3,054,403	2,651,144
Government National Mortgage Assn	POOL II	03/20/52	3.50%	3,163,977	3,166,942	2,890,630
Government National Mortgage Assn	POOL II	06/20/52	4.00%	7,283,759	7,173,365	6,832,628
Government National Mortgage Assn	POOL II	06/20/52	4.50%	3,625,582	3,659,005	3,505,467
Government National Mortgage Assn	POOL II	07/20/52	5.00%	5,505,556	5,631,151	5,438,480
Government National Mortgage Assn	POOL II	01/20/53	5.00%	4,092,995	4,119,216	4,042,965
Government National Mortgage Assn	POOL II	10/20/52	5.00%	8,074,143	8,084,551	7,997,896
Government National Mortgage Assn	POOL II	04/20/53	5.00%	2,561,758	2,547,648	2,534,620
Government National Mortgage Assn	POOL II	07/20/53	6.00%	1,765,932	1,784,005	1,805,206
Government National Mortgage Assn	POOL II	08/20/53	5.50%	7,515,898	7,363,231	7,563,198
Government National Mortgage Assn	POOL II	12/20/53	5.00%	8,942,344	8,756,511	8,818,732
Government National Mortgage Assn	POOL II	12/20/53	6.50%	5,616,607	5,732,010	5,777,110
Government National Mortgage Assn	POOL II	03/20/54	6.00%	3,033,978	3,060,052	3,093,080
Government National Mortgage Assn	POOL II	05/20/54	5.00%	7,735,844	7,553,293	7,609,960
United States Treasury	Note	05/15/28	2.88%	10,000,000	10,624,083	9,924,831
United States Treasury	Note	08/15/29	1.63%	15,000,000	15,099,719	13,862,801
United States Treasury	Note	11/15/29	1.75%	10,000,000	10,798,068	9,288,532

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Par / Maturity Shares	Cost	Current Value
<u>Item 1c(2) United States Government and Government Agency obligations (continued):</u>						
United States Treasury	Note	02/28/31	4.25%	7,000,000	\$ 7,062,671	\$ 7,202,162
United States Treasury	Note	06/30/31	4.25%	7,000,000	7,059,545	7,245,181
United States Treasury	Note	08/15/33	3.88%	9,000,000	8,746,112	8,958,315
United States Treasury	Note	02/15/34	4.00%	5,000,000	4,981,846	5,003,136
United States Treasury	Note	05/15/34	4.38%	8,000,000	7,987,516	8,314,585
United States Treasury	Note	11/15/34	4.25%	11,000,000	11,019,358	11,299,930
United States Treasury	Note	02/15/36	4.50%	11,750,000	12,099,164	12,240,483
United States Treasury	Note	02/15/38	4.38%	10,750,000	10,871,799	10,898,289
United States Treasury	Note	05/15/39	4.25%	11,250,000	11,134,007	11,249,059
United States Treasury	Note	08/15/39	4.50%	11,750,000	11,901,420	11,903,140
United States Treasury	Note	05/15/41	4.38%	11,000,000	10,974,670	10,974,513
United States Treasury	Note	02/15/44		11,000,000	11,003,460	10,851,205
United States Treasury	Note	05/15/44	4.63%	11,000,000	11,174,045	11,148,349
Total United States Government and Government Agency obligations					<u>279,215,377</u>	<u>271,558,356</u>
<u>Item 1c(6) Real estate:</u>						
Land - Staten Island, New York					<u>2,200,000</u>	<u>2,200,000</u>
<u>Item 1c(13) Mutual funds:</u>						
* HSBC US Treasury Money Market Fund					<u>4,857,159</u>	<u>4,857,159</u>
Total investments					<u>\$ 286,272,536</u>	<u>\$ 278,615,515</u>

* Party-in-interest as defined by ERISA

UNITED WELFARE FUND - SECURITY PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

APRIL 30, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 11-1823976
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value Of Asset	Net Gain or (Loss)
* HSBC US Treasury Money Market Fund		\$ 27,007,904 N/A	N/A \$ 24,453,420	N/A \$ 24,453,420	\$ 27,007,904 24,453,420	N/A \$ -

* Party-in-interest as defined by ERISA.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS