

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

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 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 08/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN
2b Employer Identification Number (EIN): 06-0942914
2c Plan Sponsor's telephone number: 860-289-3409
2d Business code (see instructions): 492210

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 entries for ANTHONY LEPORE and SCOTT BLAIS.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PL 22 BRITTON DRIVE BLOOMFIELD, CT 06002	3b Administrator's EIN 06-0942914 3c Administrator's telephone number 860-289-3409
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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
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5 Total number of participants at the beginning of the plan year	5	1171
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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	6a(1)	435
a(2) Total number of active participants at the end of the plan year	6a(2)	435
b Retired or separated participants receiving benefits	6b	28
c Other retired or separated participants entitled to future benefits	6c	633
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1096
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	25
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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 4L 4Q

9a Plan funding 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	9b 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)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 1

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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 Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	69604
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN	D Employer Identification Number (EIN) 06-0942914	

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

VANGUARD FUNDS

23-2696041

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

DIAMOND HILL CAPITAL MANAGEMENT **325 JOHN H MCCONNELL BOULEVARD**
COLUMBUS, OH 43215

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

FIDELITY INVESTMENTS **82 DEVONSHIRE STREET**
BOSTON, MA 02109

(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)

TRI STATE JOINT FUND

06-0850110

(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 14 50 10 11 13 15 29	AFFILIATED ORGANIZATION	249795	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)

ANTHEM BLUE CROSS BLUE SHIELD

06-1475928

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	157898	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)

CLAIMS PROCESSOR

06-0942914

(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	66929	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)

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 51 33 55 49	NONE	40646	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)

FUND MANAGER

06-0942914

(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	31633	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)

CLAIMS PROCESSOR

06-0942914

(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	31633	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)

VALENZ HEALTH

52-1169362

(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 99	NONE	26847	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)

UPRISE HEALTH

35-1955822

(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 99	NONE	16590	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)

MPL LLC

06-1537302

(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?
22 53 55	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	14524	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)

MASSUCCI & ASSOCIATES

648 MAIN STREET
PLANTSVILLE, CT 06479

(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	12000	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)

ALLEGIANT RX

51 GOFFSTOWN ROAD
MANCHESTER, NH 03102

02-6015031

(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?
13 16 49	NONE	10537	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)

OPTUM RX

33-0441200

(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 49 99	NONE	6497	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	3196	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)

BOYD WATTERSON ASSET MGMT

34-1922005

(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	7506	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)

ARTHUR BELL

06-0942914

(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?
20 50	UNION TRUSTEE	5269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN	D Employer Identification Number (EIN) 06-0942914

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	660168	544040
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	750602	720093
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21763	297852
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5461033	5179218
(2) U.S. Government securities	1c(2)	1447186	1473604
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1509461	1583848
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		3615682
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31076894	30767488
(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	17968	34302
f Total assets (add all amounts in lines 1a through 1e)	1f	40945075	44216127
Liabilities			
g Benefit claims payable	1g	1865277	1217831
h Operating payables	1h	9271	14841
i Acquisition indebtedness	1i		
j Other liabilities	1j	851486	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2726034	1232672
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38219041	42983455

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)	8977785	
(B) Participants	2a(1)(B)	117277	
(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)		9095062
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	265032	
(B) U.S. Government securities	2b(1)(B)	31354	
(C) Corporate debt instruments	2b(1)(C)	63337	
(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)		359723
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	22531	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	832021	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		854552
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1782129	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1760598	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		21531
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	631922	
(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)		3216390
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14179180

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)	69702	
(3) Other.....	2e(3)	8969254	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9038956
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)	288781	
(2) Contract administrator fees.....	2i(2)	249795	
(3) Recordkeeping fees.....	2i(3)	12000	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	52759	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21237	
(11) Other expenses	2i(11)	76206	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		700778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9739734

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4439446
l Transfers of assets:			
(1) To this plan	2l(1)		324968
(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: S.M. ESPOSITO & COMPANY, P.C.

(2) EIN: 06-1298465

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

TEAMSTERS LOCAL NO. 671A
HEALTH SERVICES AND INSURANCE PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local No. 671A, Health Services and Insurance Plan
Bloomfield, Connecticut 06002

Opinion

We have audited the financial statements of Teamsters Local No. 671A, Health Services and Insurance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Teamsters Local No. 671A Health Services and Insurance Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 No. 671A, Health Services and Insurance 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 Teamsters Local No. 671A, Health Services and Insurance 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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 671A, Health Services and Insurance 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 Teamsters Local No. 671A, Health Services and Insurance Plan's ability to continue as a going concern for a reasonable period.

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 our audit.

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 Schedules of Payments for Benefits and Program Expenses; Schedules of Administrative Expenses and Schedule of Assets Held at End of Year are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such 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 generally accepted auditing standards.

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

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

S.M. Casperitz Company PC

Hamden, Connecticut
March 12, 2025

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments - at fair value:		
Corporate bonds, fixed income funds, gov't bonds	\$ 12,701,230	\$ 12,100,634
Common stocks/equity mutual funds	22,461,642	19,488,994
Money market funds	5,179,218	5,461,033
Alternative investments	2,277,750	2,443,913
	<u>42,619,840</u>	<u>39,494,574</u>
Receivables:		
Employers' contributions, no allowance deemed necessary	719,604	740,240
Health benefits experience reconciliation	30,154	0
Interest receivable	28,199	21,763
Payroll audit receivable	490	10,362
Due from affiliate	239,499	0
	<u>1,017,946</u>	<u>772,365</u>
Cash	<u>544,040</u>	<u>660,168</u>
Prepaid expenses	<u>23,556</u>	<u>4,631</u>
Building and equipment	<u>10,154</u>	<u>12,462</u>
TOTAL ASSETS	<u>44,215,536</u>	<u>40,944,200</u>
LIABILITIES -		
Accounts payable and accrued expenses	14,841	9,271
Health benefits experience reconciliation	0	424,063
Due to affiliate	0	427,423
	<u>14,841</u>	<u>860,757</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,200,695</u>	<u>\$ 40,083,443</u>

The accompanying notes are an integral part of these financial statements

TEAMSTERS LOCAL NO. 671A HEALTH SERVICES AND INSURANCE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Employers' contributions	\$ 8,976,553	\$ 7,744,229
Extended benefit contributions (COBRA)	1,858	11,007
Payroll audit contributions	1,231	7,861
Special retiree contributions	115,389	44,430
	<u>9,095,031</u>	<u>7,807,527</u>
Investment income:		
Interest and dividends	1,214,276	714,257
Net appreciation in fair value of investments	2,337,841	1,806,327
Gain (loss) on sale of investments	1,532,287	(28,602)
	<u>5,084,404</u>	<u>2,491,982</u>
Less: investment expenses	(52,759)	(35,598)
	<u>5,031,645</u>	<u>2,456,384</u>
Other income	<u>30</u>	<u>0</u>
TOTAL ADDITIONS	<u>14,126,706</u>	<u>10,263,911</u>
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Payments for benefits and program expenses	9,686,402	8,930,196
Administrative expenses	648,020	599,445
TOTAL DEDUCTIONS	<u>10,334,422</u>	<u>9,529,641</u>
NET INCREASE	3,792,284	734,270
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING	40,083,443	25,168,374
ASSET TRANSFER - LOCAL 677 HSIP DISSOLUTION	<u>324,968</u>	<u>14,180,799</u>
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 44,200,695</u>	<u>\$ 40,083,443</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

STATEMENTS OF BENEFIT OBLIGATIONS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Health claims payable and claims incurred but not reported	\$ 1,009,700	\$ 1,667,300
Accumulated eligibility credits	<u>208,131</u>	<u>197,977</u>
TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS	<u>1,217,831</u>	<u>1,865,277</u>
POST-RETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	1,421,400	1,781,472
Other participants fully eligible for benefits	4,926,056	4,330,210
Other participants not yet fully eligible for benefits	<u>5,785,471</u>	<u>4,795,463</u>
	<u>12,132,927</u>	<u>10,907,145</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 13,350,758</u>	<u>\$ 12,772,422</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS LOCAL NO.671A, HEALTH SERVICES AND INSURANCE PLAN

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Balance at beginning of year	\$ 1,865,277	\$ 1,865,277
Net change during year	<u>(647,446)</u>	<u>911,625</u>
TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS	<u>1,217,831</u>	<u>1,865,277</u>
POST-RETIREMENT BENEFIT OBLIGATIONS:		
Balance at beginning of year	10,907,145	10,093,505
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	573,296	296,928
Actuarial experience loss (gain)	473,359	(782,690)
Changes in actuarial assumptions/amendments	179,127	(5,956)
Transfer of Local 677 obligations	<u>0</u>	<u>1,305,358</u>
Balance at end of year	<u>12,132,927</u>	<u>10,907,145</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 13,350,758</u>	<u>\$ 12,772,422</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1 - Description of the Plan

The following description of Teamsters Local No. 671A, Health Services and Insurance Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

A. General

This Plan is a self-funded welfare benefit plan administered by a Joint Board of Trustees, consisting of two union representatives and two employer representatives. They are also trustees of the Tri-State Joint Fund, which is an affiliated tax-exempt organization, established to provide for the payment of self-funded health benefits and administrative expenses of the Teamsters Health Services and Insurance Plans that participate in the self-funding welfare benefit plan arrangement.

The Plan provides health and other benefits to covered employees of contributing employers, most of which are in the County of Hartford, Connecticut. The Plan and related trust were established on August 1, 1958, pursuant to collective bargaining agreements between various employers and Teamsters Local Union 671 (formally 559). It is subject to and governed by the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

New full-time members and their eligible dependents become eligible if the member is an active employee on the first day of the month following two consecutive months for which an employer has contributed (and the fund office has received) on behalf of the member, contributions for a total of 250 hours. Participants should refer to the Summary Plan Description for specific details on establishing eligibility and its continuation and termination. Different eligibility requirements exist for the part-time plan.

B. Benefits

The Plan provides medical benefits on a self-funded and self-administered basis using the Anthem PPO network. Prescription drug benefits are self-funded and administered by Optum Rx and Allegiant Rx. Dental and vision benefits are self-funded and are administered by CIGNA and VSP Vision, respectively. Mental health and substance abuse benefits are provided through the Teamster Family Services Program. Death benefits are insured through Anthem. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1 - (continued)

Plan Changes

Effective July 1, 2024, the duration of Plan E benefits was extended from a maximum of 20 years to lifetime. This Plan amendment increased the Plan obligations by \$4,922,918 for June 30, 2024.

Effective April 1, 2023, the vision coverage moved to VSP Vision Care. The change in carriers reduced the copayments for 2nd pair eyeglasses/transition lenses and expanded coverage for all contact lenses with a \$35 copayment for fit and follow-up along with a \$200 allowance. This Plan amendment increased the Plan obligations by \$97,834 for June 30, 2023.

C. Contributions

The Plan provides that the participating employers make monthly contributions in the amount and for the duration as specified in their collective bargaining agreements. Contribution rates for employers participating in the Plan are recommended to the Plan trustees annually by the Plan's actuary. The Board of Trustees approves all changes.

If the required contributions are not received by the Plan, the participants will begin a pending termination period. The pending termination period is a 6-month period following the end of required contributions during which participants remain eligible for all benefits except weekly accident and sickness. The pending termination period begins on the first day of the month following the last payroll week for which the required contributions to remain eligible are received and ends on the last day of the 6th consecutive complete calendar month following the month in which the payroll week for which the last required contributions were received occurs. A different pending termination period exists for the part-time plan.

D. Plan Termination

The Plan may be terminated in the following manner:

- 1) By an instrument in writing executed by all Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and the Union requiring contributions to the Plan or participation therein.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1 - (continued)

- 2) By an instrument in writing and duly executed by a majority of the employers then participating in the Plan and the Union.

In the event of termination, the Trustees shall make provision out of the Plan for the payment of expenses incurred up to the date of termination of the Trust and expenses incidental to such termination. The Plan's assets will then be applied to any obligations of the Plan. Any remaining surplus will be distributed in a manner consistent with the purpose of the Plan and the requirements of law.

E. Other

The Plan's Board of Trustees has the right under the Trust to amend, modify or discontinue all or any part of the Plan. In the event of a Plan amendment, the Board of Trustees is required to notify all participants of the amendment within a reasonable period.

Note 2 - Significant Accounting Policies

A. Method of Accounting

The financial statements of Teamsters Local No. 671A, Health Services and Insurance Plan have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other assets and liabilities except that benefit payments are recorded when paid.

B. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 those held during the year. The Plan's trustees determine the plan's valuation policies utilizing information provided by the investment custodians. See Note 3 for discussion of fair value measurement.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 - (continued)

The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning the purchases and sales of investments, which consist of corporate bonds, common stock, mutual funds, money market funds and certificates of deposit.

C. Building and Equipment

Building and equipment are recorded at cost less accumulated depreciation. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

<u>Assets</u>	<u>Life</u>
Building and improvements	18 - 31.5 years
Furniture and equipment	5 - 10 years

D. Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to June 30, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for eligible (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 participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 - (continued)

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims - cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Overall, funding from retiree contributions is projected to be 23% of the total cost to provide postretirement benefits.

For measurement purposes, a 7.75 % annual rate of increase in the per capita cost of covered Plan SR medical/prescription drug benefits was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by .25% over 13 years to an ultimate rate of 4.5%. For the Plan E medical benefit, a 6.75% annual increase in the per capita cost was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by .25% over 9 years to an ultimate rate of 4.5%. For the Plan E prescription drug benefit, a 9.50% annual increase in the per capita cost was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by 0.50% over 10 years to an ultimate rate of 4.50%. Annual rates of increase in the per capita cost for the dental and vision benefit were assumed to be 3.0% and 2.0% for both the years ended June 30, 2024 and 2023.

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 in each year, it would increase the obligation as of June 30, 2024 and 2023 by \$1,119,799 and \$1,003,263, respectively.

The following were other significant assumptions used in the valuation as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.25%	5.00%
Average expected retirement age	62.7	62.7
Mortality rates – Pre-retirement	Pri-2012 Employee Blue Collar headcount- weighted mortality table projected generationally with the MP-2021 projection scale	Pri-2012 Employee Blue Collar headcount- weighted mortality table projected generationally with the MP-2021 projection scale

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 - (continued)

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations. Also, the Plan reserves the right to change or modify the plan of benefits from time to time.

E. Payment of Benefits

Health claims and premiums are reported when paid. Any refunds due to overpayments, subrogation, or adjustments are recorded in the period received and are shown netted with benefit payments.

F. Other Benefit Obligations

Plan obligations on June 30, 2024 and 2023 for health claims incurred by active participants but not reported at that date and those reported but not paid are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value.

Plan obligations on June 30, 2024 and 2023 also include the estimated liability for future benefits. This liability is based on participants' accumulated eligibility and reflects the estimated amount of benefits to be incurred for participants who have accumulated sufficient eligibility hours to be eligible for benefits in the succeeding period. The liability is calculated using various cost factors and an estimated number of participants who would have terminated employment as of June 30 and had sufficient hours to maintain their eligibility for benefits in the succeeding period. Extended coverage is six months and four months for full-time and part-time members, respectively.

G. Prescription Drug Rebates

Prescription drug rebates are recorded in the period to which the related claims were paid and are shown netted with benefit payments.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 - (continued)

H. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; claims incurred but not reported; eligibility credits; claims payable; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

I. Subsequent Events

Subsequent events have been evaluated through March 12, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Note 3 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes 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 2). This hierarchy consists of three broad levels:

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

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 3 - (continued)

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

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

There have been no changes in the methodologies used on June 30, 2024 and 2023.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lower 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.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Cash and Cash equivalents: Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued under the market approach using quoted market prices in an active market, which is the net asset value of the underlying funds and are classified within Levels 1 and 2 of the valuation hierarchy.

Common Stocks/Mutual Funds: The common stock/mutual fund investments are valued at the closing price reported on the active market on which the individual securities / mutual funds are traded using independent pricing vendors and are classified within Level 1 of the valuation hierarchy.

Corporate Notes and Bonds: These investments are valued daily using an independent pricing vendor, Interactive Data Corporation (IDC). Information is gathered from market sources and integrates relative credit information, observed market movements, and sector news into the evaluated pricing applications and models, and is classified within Level 2 of the valuation hierarchy.

U.S. Government and Agency Securities: These investments are valued using an independent pricing vendor and are classified within Level 2 of the valuation hierarchy.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 3 - (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis on June 30, 2024:

	Fair Value Measurements June 30, 2023		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Fixed income funds	\$9,615,579	\$ 9,615,579	\$ 0
Common stocks/equity funds	24,739,392	24,739,392	0
Money market funds	5,179,218	5,179,218	0
Gov't bonds	1,485,664	0	1,485,664
Corporate bonds	<u>1,599,987</u>	<u>0</u>	<u>1,599,987</u>
Total	<u>\$42,619,840</u>	<u>\$39,534,189</u>	<u>\$3,085,651</u>

The following table presents assets and liabilities measured at fair value on a recurring basis on June 30, 2023:

	Fair Value Measurements June 30, 2023		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Fixed income funds	\$9,143,987	\$ 9,143,987	\$ 0
Common stocks/equity funds	21,932,907	21,932,907	0
Money market funds	5,461,033	5,461,033	0
Gov't bonds	1,447,186	0	1,447,186
Corporate bonds	<u>1,509,461</u>	<u>0</u>	<u>1,509,461</u>
Total	<u>\$39,494,574</u>	<u>\$36,537,927</u>	<u>\$2,956,647</u>

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 4 - Related Party Transactions

Benefits Paid / Administrative Fees:

The Plan participates in an affiliated trust fund (Tri-State Joint Fund) with other health services and insurance plans. This fund makes payments of various benefits on behalf of the Plan. Deductions from Plan assets for these benefits and for administrative fees which are based on a per-member per month charge approved by the Board of Trustees totaled \$9,600,000 and \$8,800,000 for the years ended June 30, 2024 and 2023, respectively.

Health Benefits Experience Reconciliation:

The Plan receives a contribution refund or is assessed an additional contribution on June 30 based on a reconciliation of amounts paid to and claims paid by Tri-State Joint Fund for June for medical, dental and drug benefits. The Plan had a contribution receivable of \$30,154 due from Tri-State Joint Fund on June 30, 2024 and a contribution payable of \$424,063 on June 30, 2023.

Receivables/Payables:

The Plan had a net amount due from Tri-State Joint Fund of \$239,499 on June 30, 2024 representing amounts due from the affiliate for prescription drug rebates, retiree claim experience reconciliation and the final asset transfer related to the Local 677 Health Services dissolution less amounts due to the affiliate for benefit payments and costs. The Plan had a net amount due to the affiliate of \$427,423 on June 30, 2023, for similar items except for the Local 677 Health Services asset transfer.

Rental Income / Rental Expense

The Plan leases office space from an affiliate (Teamsters Local 671) for \$720 per month. The lease agreement is renewable yearly at an amount to be negotiated by the landlord and tenant. Rental payments to the affiliate totaled \$8,645 and \$8,283 for the years ended June 30, 2024 and 2023, respectively.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 5 - Building and Equipment

	<u>2024</u>	<u>2023</u>
Property and equipment	\$14,052	\$14,052
Leasehold improvements	<u>6,976</u>	<u>6,976</u>
	21,028	21,028
Less: accumulated depreciation	<u>(10,874)</u>	<u>(8,566)</u>
	<u>\$10,154</u>	<u>\$12,462</u>

Depreciation expense for the years ended June 30, 2024 and 2023 totaled \$2,308 and \$2,518, respectively.

Note 6 - Economic Dependency

For the years ended June 30, 2024 and 2023, respectively, two employers accounted for 36% and 39% of the Plan's total contributions received. Substantially all Plan participants are employed in the construction, transportation, or delivery industries in Connecticut.

Note 7 - Concentration of Credit Risk Arising from Deposits in Excess of Insured Limits

The Federal Depository Insurance Corporation (FDIC) insures deposits at each bank to a maximum of \$250,000 per customer for all interest-bearing accounts. At times during the year, the account balance at Webster Bank exceeded FDIC coverage. Plan management periodically evaluates the financial soundness of the bank holding the deposits and believes such assets do not pose a financial risk to the Plan. On June 30, 2024, cash on deposit with Webster Bank totaling \$544,040 exceeded the FDIC coverage in a single bank by \$294,040.

Note 8 - Multiemployer Defined Benefit Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan under the terms of a participation agreement that covers its full-time employees. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 8 – (continued)

- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Union may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2024 and 2023 are outlined in the table below. The zone status is based on information that the Plan received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
New England Teamsters and Trucking Industry Pension Fund	04-6372430	001	Red as of 10/1/2023	No	Red as of 10/1/2022	No	*

* The full-time employees of the Plan participate in the New England Teamsters and Trucking Industry Pension Fund through a participation agreement between the Plan and the New England Teamsters and Trucking Industry and Trucking Pension Fund. The participation agreement expires on July 31, 2024.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 8 – (continued)

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	6/30/2024	6/30/2023			6/30/2024	6/30/2023	6/30/2024	6/30/2023
New England Teamsters and Trucking Industry Pension Fund	\$76,102	\$77,145	No, Plan year ending 6/30/2024	No, Plan year ending 6/30/2023	\$2,886 per employee per month.	\$2,886 per employee per month.	2 full time employees and 1 part time employee.	2 full time employees and 1 part time employee

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
New England Teamsters and Trucking Industry Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 9 - Multiemployer Plan Providing Postretirement Benefits other than Pensions

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended June 30, 2024 and 2023 for its full-time employees. The Plan's contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Teamsters Local No. 671A, Health Services and Insurance Plan	\$60,431	\$52,135	*	*	2 full time employees and 1 part time employee	2 full time employees and 1 part time employee

* Approximately \$15.75 per hour. Monthly contribution is determined for each employee and is based on the self-insured rate for the Teamsters Plus plan as determined by the actuary plus the cost for life insurance and AD&D coverage specific to that employee.

Note 10 - Tax Exempt Status

The Plan obtained its latest determination letter on January 31, 1956, in which the Internal Revenue Service stated that the Plan, as then designed, followed the applicable requirements of the Internal Revenue Code and the trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c) (9) of the Internal Revenue Code. The Plan has been amended since receiving the letter of determination. Plan management and Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and to recognize a tax liability (or asset) for any uncertain position, that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan believes that the income tax returns for years ended June 30, 2020 and prior are closed years and therefore, are not subject to the audit process.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 11 - Risks and Uncertainties

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

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

Note 12 - New Accounting Pronouncement

In May 2014, FASB issued ASU 2014-09 – Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

Note 13 - Asset Transfers - Local 677 HSIP Dissolution

During the years ended June 30, 2024 and 2023, assets totaling \$324,968 and \$14,180,799, respectively were transferred into the Plan due to the dissolution of Local 677 - Health Services & Insurance Plan on December 31, 2022. The dissolution included the transfer to Local 671A of approximately 400 members. The change in members increased employer contributions received by approximately \$1,800,000 for both 2024 and 2023 and benefit payments by a similar amount.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 14 - Reconciliation of Amounts Shown on Financial Statements and Form 5500

Net Assets:

Net assets available for benefits on June 30, 2024 as reported on financial statements	\$44,200,695
Unrealized appreciation of assets - property and equipment carried at fair market value on Form 5500	591
Health claims payable and claims incurred but not reported	(1,009,700)
Accumulated eligibility credits	<u>(208,131)</u>
Net assets available for benefits on June 30, 2024 as reported on Form 5500	<u>\$42,983,455</u>

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

SCHEDULES OF PAYMENTS FOR BENEFITS AND PROGRAM EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Health Benefits:		
Comprehensive plan SR	\$ 535,865	\$ 702,174
Dental benefits	565,139	435,778
Drug benefits	1,470,081	1,214,339
Medical and surgical benefits	6,688,263	6,202,587
Optical benefits	78,852	71,492
Accident and sickness benefits	0	8,643
	<u>9,338,200</u>	<u>8,635,013</u>
Tri-State Contributions:		
Death benefits	<u>74,910</u>	<u>60,489</u>
Network Access and Utilization Management Services:		
Teamsters' medical review program	25,503	21,231
Teamsters' family services	15,666	13,554
Medical provider network fees	162,519	145,771
	<u>203,688</u>	<u>180,556</u>
Life Insurance:		
Life and accidental death and dismemberment insurance premiums	<u>69,604</u>	<u>54,019</u>
Program Expenses:		
Payroll taxes - accident and sickness benefit	<u>0</u>	<u>119</u>
TOTAL	<u>\$ 9,686,402</u>	<u>\$ 8,930,196</u>

See auditor's report on supplementary information.

TEAMSTERS LOCAL NO. 671A, HEALTH SERVICES AND INSURANCE PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Conferences and travel		
Trustees' meetings	\$ 21,237	\$ 27,648
Fund manager meetings	2,192	0
Depreciation	2,308	2,518
Employee benefits	60,431	52,135
Equipment rental	6,180	5,295
Insurance	25,786	25,489
Joint Fund administrative fees	249,795	213,670
Miscellaneous	373	124
Pension benefits	76,102	77,145
Postage	1,000	7,824
Professional fees	12,000	8,775
Rent	8,645	8,283
Repairs and maintenance	2,349	1,716
Salaries	152,248	144,226
Service charges - bank	4,170	4,013
Stationery and supplies	3,172	1,675
Taxes - payroll	12,977	12,168
Taxes - property	944	819
Telephone	6,111	5,922
	<u> </u>	<u> </u>
TOTAL	<u>\$ 648,020</u>	<u>\$ 599,445</u>

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

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WEBSTER BANK	CHECKING	544,040	544,040	
MORGAN STANLEY	MORGAN STANLEY BANK NA	5,179,218	5,179,218	
MUTUAL FUNDS				
MORGAN STANLEY	DIAMOND HILL SH DUR SECU BD I	1,297,765	1,264,555	
MORGAN STANLEY	FIDELITY ADV REAL ESTATE INC I	1,526,217	1,428,997	
MORGAN STANLEY	PIMCO ENHANCED SHRT MTRT EXC	1,594,158	1,579,702	
MORGAN STANLEY	VANGUARD 500 INDX ADMIRAL	1,539,420	2,840,348	
MORGAN STANLEY	VANGUARD DEVELOPED MKT IDX ADM	2,032,545	2,380,627	
MORGAN STANLEY	VANGUARD EMER MKT STK IDX ADM	491,153	502,314	
MORGAN STANLEY	VANGUARD EXT MKT IDX ADM	921,729	1,317,675	
MORGAN STANLEY	VANGUARD EXTENDED MKT ETF	1,014,016	1,257,317	
MORGAN STANLEY	VANGUARD FTSE DEVELOPED MKTS E	523,609	563,042	
MORGAN STANLEY	VANGUARD FTSE EMERGING MARKETS	260,110	285,972	
MORGAN STANLEY	VANGUARD GROWTH ETF	1,006,383	1,495,666	
MORGAN STANLEY	VANGUARD GROWTH INDEX ADM	1,041,122	2,406,125	
MORGAN STANLEY	VANGUARD REIT INDEX ADMIRAL	868,540	848,753	
MORGAN STANLEY	VANGUARD S&P 500 ETF	2,033,025	2,669,694	
MORGAN STANLEY	VANGUARD SH TM FEDERAL ADM	3,071,872	2,913,407	
MORGAN STANLEY	VANGUARD SH TM TSY ADM	3,054,978	2,849,427	
MORGAN STANLEY	VANGUARD SHORT-TERM TREASURY	1,042,216	1,036,687	
MORGAN STANLEY	VANGUARD VALUE ETF INDEX	1,027,877	1,179,334	
MORGAN STANLEY	VANGUARD VALUE INDEX ADM	1,370,928	1,947,846	
U S GOVERNMENT & AGENCIES				
U S TREASURY NOTE	0.625% MATURES 08/15/2030	240,881	240,680	
U S TREASURY NOTE	1.375% MATURES 11/15/2031	41,621	40,719	
U S TREASURY NOTE	1.500% MATURES 11/30/2028	271,952	274,483	
U S TREASURY NOTE	1.625% MATURES 02/15/2026	99,594	99,744	
U S TREASURY NOTE	2.000% MATURES 02/15/2025	92,683	93,067	
U S TREASURY NOTE	2.875% MATURES 05/15/2032	70,251	67,670	
U S TREASURY NOTE	3.500% MATURES 01/31/2028	270,424	266,385	
U S TREASURY NOTE	3.500% MATURES 01/31/2030	186,855	191,664	
U S TREASURY NOTE	3.500% MATURES 02/15/2033	47,682	46,938	
U S TREASURY NOTE	4.625% MATURES 09/30/2030	150,620	152,256	
CORPORATE BONDS				
ACUITY BRANDS LIGHTING INC	50,000	40,379	41,520	
AMERICAN TOWER CORP	40,000	39,850	39,960	
AMERICREDIT AUTO REC TR 2020-2C	60,000	17,025	17,579	
ARES CAPITAL CORP	40,000	39,970	40,636	
ASSURANT INC	40,000	30,631	33,012	
BANK OF AMERICA CORP	55,000	53,045	54,620	
BLACK HILLS CORP	25,000	23,612	24,835	
BORGWARNER INC	45,000	41,161	41,759	
BROADCOM INC	40,000	37,613	37,768	
CAPITAL ONE FINANCIAL CORP	40,000	37,481	38,264	
CHENIERE ENERGY PARTNERS LP	45,000	42,764	42,819	
CITIGROUP INC FXD	30,000	30,000	29,901	
CVS HEALTH CORP	40,000	38,968	38,647	
DOLLAR GENERAL CORP	35,000	34,508	34,861	
DRIVE AUTO REC TR 2021-2 D	60,000	56,180	58,023	
DTE ENERGY CO	25,000	24,567	24,854	
ENBRIDGE INC	45,000	40,265	40,696	
EQUINIX INC	45,000	39,514	40,590	
EXELON CORP	40,000	37,529	37,628	
FREEPORT-MCMORAN INC	45,000	42,346	42,597	
GM FIN CONS ATMB REC TR 2020-4C	40,000	37,569	39,589	
GOLDMAN SACHS GROUP INC FXD	40,000	38,714	39,744	
JPMORGAN CHASE & CO FXD	55,000	54,186	53,466	
LAZARD GROUP LLC	40,000	38,038	38,701	

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

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
LENNOX INTERNATIONAL INC		40,000	39,985	40,450
MASCO CORP		40,000	34,154	35,111
NETFLIX INC		40,000	41,517	41,208
OSHKOSH CORP		40,000	39,092	39,014
ROPER TECHNOLOGIES INC		40,000	38,598	38,636
SANTANDER DR AUT REC TR 2022-6D		50,000	49,672	49,873
SANTANDER DRIVE AUTO 2021-4 C		60,000	23,451	24,281
SYSCO CORP		40,000	42,018	41,653
TARGA RESOURCES PRTNRS LP / TARGA RESOU		40,000	38,186	38,161
T-MOBILE USA INC		40,000	39,278	39,348
US BANCORP FXD		55,000	54,839	55,095
VERISIGN INC		40,000	39,543	39,235
VERISK ANALYTICS INC		40,000	38,371	38,437
WELLS FARGO & CO FXD		40,000	39,994	40,352
WORKDAY INC		35,000	32,564	32,842
WORLD OMNI AUTO RECV TR 2021-AC		60,000	54,923	58,082
EQUITIES				
ABBVIE INC COM		738	108,140	126,582
ALPHABET INC CL A		1,120	154,136	204,008
AMAZON COM INC		784	114,978	151,508
ANALOG DEVICES INC		559	101,291	127,597
APPLE INC		1,073	208,579	225,995
CITIGROUP INC NEW		1,165	55,826	73,931
CSX CORP		2,044	68,748	68,372
CVS HEALTH CORP COM		1,300	95,725	76,778
DOLLAR TREE INC		831	113,040	88,726
EDWARD LIFESCIENCES CORP		1,191	87,640	110,013
EMERSON ELECTRIC CO		1,078	94,816	118,752
EOG RESOURCES INC		605	72,721	76,151
GOLDMAN SACHS GRP INC		265	90,848	119,865
HONEYWELL INTL INC		501	99,527	106,984
INTUITIVE SURGICAL INC		325	101,156	144,576
LOWES COMPANIES INC		419	91,656	92,373
MARVELL TECHNOLOGY INC		1,363	69,852	95,274
MASTERCARD INC CL A		260	106,823	114,702
META PLATFORMS INC CL A		349	112,103	175,973
MICROSOFT CORP		608	226,810	271,746
NORFOLK SOUTHERN CORP		399	90,830	85,661
NVIDIA CORPORATION		2,310	106,651	285,377
PAYPAL HLDGS INC COM		540	31,787	31,336
STARBUCKS CORP WASHINGTON		1,118	108,055	87,036
SYSCO CORP		1,416	104,895	101,088
TARGET CORPORATION		691	93,069	102,296
THERMO FISHER SCIENTIFIC		172	85,025	95,116
UNITEDHEALTH GP INC		140	73,130	71,296
VISA INC CL A		280	71,120	73,492
WELLS FARGO & CO NEW		1,904	85,143	113,079
		TOTAL INVESTMENT	37,499,702	43,163,880

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VISA INC CL A	280	71,120	73,492	
WELLS FARGO & CO NEW	1,904	85,143	113,079	
	TOTAL INVESTMENT	37,499,702	43,163,880	

See auditor's report on supplementary information.

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 671A HEALTH SERVICE & INSURANCE PLAN	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	08/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 671A HEALTH SERVI 22 BRITTON DRIVE BLOOMFIELD CT 06002	2b Employer Identification Number (EIN)	06-0942914
	2c Plan Sponsor's telephone number	860-289-3409
	2d Business code (see instructions)	492210

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	<u>Anthony Lepore</u> <small>Anthony Lepore (Apr 14, 2025 12:56 EDT)</small>	Apr 14, 2025	ANTHONY LEPORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Scott Blais</u> <small>Scott Blais (Apr 14, 2025 12:22 EDT)</small>	Apr 14, 2025	SCOTT BLAIS
	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

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

Form 5500 (2023)
v. 230728