

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**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**

<p><b>1a</b> Name of plan <u>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</u></p> <p><u>2550 W. UNION HILLS DRIVE</u> <u>SUITE 290</u> <u>PHOENIX, AZ 85027</u></p>	<p><b>1c</b> Effective date of plan <u>04/12/2019</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>83-4232289</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>602-347-5175</u></p> <p><b>2d</b> Business code (see instructions) <u>488990</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/12/2025	CLIFF JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/12/2025	JOHN VEENTJER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1876
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1681
	<b>6a(2)</b>	1761
	<b>6b</b>	233
	<b>6c</b>	
	<b>6d</b>	1994
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 4D 4E

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>83-4232289</b>	

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

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

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

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

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

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

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

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

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	162030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL TRUST CO

81-6705696

(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?
52	NONE	13653	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TOTAL ADMINISTRATIVE SERVICES CORP

39-1561025

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	41653	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)

ALAN BILLER AND ASSOCIATES

94-2854958

(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 28 50	NONE	40448	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)

BPAS

16-1503696

(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 19 38 64 65	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	37726	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WTC-CTF INTERNATIONAL CONTRARIAN VA

04-2755549

(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?
51	NONE	13932	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	15551	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)

RREEF AMERICA LLC

58-2364506

(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	NONE	22786	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HENNINGFIELD & ASSOCIATES, INC

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14479	Yes <input checked="" 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)

NEUBERGER BERMAN

84-4332954

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10970	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIAM BLAIR

47-2614791

(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	NONE	5634	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
SOUTHWEST SERVICE ADMINISTRATORS	14	174735
(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.	
UPS 1335 NORTH MEADOW PKWY SUITE 119 ROSWELL, GA 30076	MONTHLY ADMINISTRATIVE FEE OF \$7.39 PER PARTICIPANT. MONTHLY ACH/WIRE PROCESSING FEE OF \$15.00 PER WIRE/ACH.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
US BANK	19	0
(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.	
GUGGENHEIM TOTAL RETURN BOND  41-2003732	0.52% TAOE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HENNINGFIELD & ASSOCIATES, INC	10	18000
(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.	
UPS 1335 NORTH MEADOW PKWY SUITE 119 ROSWELL, GA 30076	AUDIT FEES	

**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
TOTAL ADMINISTRATIVE SERVICES CORP	14	41653
(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.	
UPS 1335 NORTH MEADOW PKWY SUITE 119 ROSWELL, GA 30076	MONTHLY RECORDKEEPING PPM FEE OF \$2.25 AND CLAIMS PPM FEE OF \$5.50.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEUBERGER BERMAN	28 52	10970
(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.	
NEUBERGER BERMAN PF STRATIGI  84-4332954	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL GROUP, INC	53	1248
(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.	
TRAVELERS 2550 W UNION HILLS DRIVE STE 290 PHOENIX, AZ 85027  06-0566090	INSURANCE COMMISSIONS	

**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
THE SEGAL GROUP, INC	53	2633
(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.	
CHUBB 2550 W UNION HILLS DRIVE STE 290 PHOENIX, AZ 85027 13-1963496	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL GROUP, INC	53	16
(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.	
CHUBB 2550 W UNION HILLS DRIVE STE 290 PHOENIX, AZ 85027 13-1963496	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BPAS	15 19 38 64 65	33955
(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.	
UPS 1335 NORTH MEADOW PKWY SUITE 119 ROSWELL, GA 30076	\$3.50 PER MONTH PER PARTICIPANT FOR RECORDKEEPING AND 0.45% ANNUAL PLATFORM FEE.	

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>83-4232289</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR COLLECTIVE INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY-WILLIAM BLAIR</u>		
<b>c</b> EIN-PN <u>26-3761443-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1317346</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM CORE PLUS BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>81-6705696-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7920823</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>83-4232289</b>

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 389282	378592
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 131498	142225
<b>(2)</b> Participant contributions .....	<b>1b(2)</b> 3900	
<b>(3)</b> Other .....	<b>1b(3)</b> 851	323
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 317024	100097
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 24319025	27022470
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 1703837	1317346
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 28477530	35109275
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b> 22928	16788

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55365875	64087116
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	49556	2877
<b>h</b> Operating payables.....	<b>1h</b>	1631	1422
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	24750	28200
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	75937	32499
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55289938	64054617

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	6785656	
(B) Participants.....	<b>2a(1)(B)</b>	331050	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7116706
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1142	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1286875	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		3509
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		768104
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2849234
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12025570

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3173828	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3173828
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	57337	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	29726	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		87063
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3260891

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8764679
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **HENNINGFIELD & ASSOCIATES, INC.**

(2) EIN: **54-2189926**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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.)

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

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

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

# **H&A** HENNINGFIELD & ASSOCIATES, INC.

*Certified Public Accountants*

28296 Constellation Rd. • Valencia, California 91355

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[www.henningfieldcpa.com](http://www.henningfieldcpa.com)

## **Independent Auditors' Report**

Board of Trustees  
Teamsters Local 2727 Retiree  
Medical Benefits Trust

### **Opinion**

We have audited the financial statements of Teamsters Local 2727 Retiree Medical Benefits Trust, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Teamsters Local 2727 Retiree Medical Benefits Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 2727 Retiree Medical Benefits Trust 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 2727 Retiree Medical Benefits Trust ability to continue as a going concern for the year ended December 31, 2024.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Board of Trustees  
Teamsters Local 2727 Retiree  
Medical Benefits Trust

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement 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 2727 Retiree Medical Benefits Trust'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 2727 Retiree Medical Benefits Trust's ability to continue as a going concern for a reasonable period of time.

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

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Board of Trustees  
Teamsters Local 2727 Retiree  
Medical Benefits Trust

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). 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.

*Henningfield & Associates, Inc.*

**HENNINGFIELD & ASSOCIATES, INC.**

Valencia, CA

July 14, 2025

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT**  
**AS OF DECEMBER 31, 2024**

Employer Identification Number 83-4232289

Plan Number 501

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	100,042 shs US Bank Money Market	100,042	100,042
	US Bank	25,603 shs American Euro Pac Growth	1,357,322	1,375,391
	US Bank	92,079 shs Vanguard Total Stock Mkt Idx Adm	6,963,153	12,987,790
	US Bank	217,123 shs Guggenheim Total Return Bond Instl	5,785,351	5,091,527
	US Bank	526,221 shs Pimco Income Fund Ins	6,053,787	5,535,845
	US Bank	1 sh Vanguard Total Bond Market Index	1	1
	US Bank	883,503 shs JP Morgan Core Bond Fund	7,442,343	7,925,021
	US Bank	27,762 shs Rreef America Reit II Inc	3,693,480	3,529,636
	US Bank	1,365,422 shs William Blair Intl Leaders Class I	1,737,968	1,317,346
	US Bank	657,494 shs Pgim Core Plus Bond Fund	8,831,800	7,920,823
	US Bank	5,113,652 shs Neuberger Berman Multi Sect	4,810,000	5,081,128
	US Bank	184,594 shs Wellington Ctf Intl Contrarian Value	2,361,602	2,565,862
	BPAS	Fidelity Instl MM Funds	42	42
	BPAS	Fidelity 500 Index Institutional Prem	317,774	330,181
	BPAS	Fidelity Adv Focused Emg Mkts	1,378	1,347
	BPAS	Fidelity Balanced K	13,398	13,179
	BPAS	Fidelity Conrafund K	77,327	81,244
	BPAS	Fidelity Extended Market Index	4,495	4,705
	BPAS	Fidelity Advisor Freedom Blend 2020 K	9,776	9,564
	BPAS	Fidelity Advisor Freedom Blend 2025 K	122,916	119,938
	BPAS	Fidelity Advisor Freedom Blend 2030 K	214,952	210,503
	BPAS	Fidelity Advisor Freedom Blend 2035 K	591,068	578,675
	BPAS	Fidelity Advisor Freedom Blend 2040 K	892,617	873,292
	BPAS	Fidelity Advisor Freedom Blend 2045 K	1,170,112	1,145,980
	BPAS	Fidelity Advisor Freedom Blend 2050 K	1,843,062	1,803,770
	BPAS	Fidelity Advisor Freedom Blend 2055 K	2,316,629	2,265,524
	BPAS	Fidelity Advisor Freedom Blend 2060 K	2,507,382	2,450,279
	BPAS	Fidelity Advisor Freedom Blend 2065 K	29,796	28,667
	BPAS	Fidelity Freedom Blend Inc	601	591
	BPAS	Fidelity OTC K6	79,299	82,556
	BPAS	Fidelity US Bond Index	22,686	22,383
	BPAS	Loomis Sayles Core Plus Bond	860	845
	BPAS	NB Strategic Income	1,023	1,017
	BPAS	Vanguard FTSE All Wld Ex US UDX Instl	13,429	12,646
	BPAS	Vanguard Real Estate Index Admiral	7,968	7,933
	BPAS	Vanguard Small Cap Index 1	33,739	34,315
	BPAS	Vanguard Value Index 1	37,889	38,632
	BPAS	William Blair International LDRS 1	1,071	968

\$ 59,448,138	\$ 63,549,188
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**TEAMSTERS LOCAL 2727 RETIREE  
MEDICAL BENEFITS TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**ERISA Plan No. 501  
EIN 83-4232289**

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST  
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**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST  
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS  
DECEMBER 31, 2024 AND 2023**

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

John Veentjer

UNION TRUSTEES

Tim Boyle

CONTRACT ADMINISTRATOR

Southwest Service Administrators, Inc.

TRUST COUNSEL

Bryan Brum

INVESTMENT CONSULTANT

Alan Biller and Associates

CERTIFIED PUBLIC ACCOUNTANTS

Henningfield & Associates, Inc.

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Board of Trustees  
Teamsters Local 2727 Retiree  
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### **Opinion**

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In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Teamsters Local 2727 Retiree Medical Benefits Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 2727 Retiree Medical Benefits Trust 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**

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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 2727 Retiree Medical Benefits Trust ability to continue as a going concern for the year ended December 31, 2024.

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Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 2727 Retiree Medical Benefits Trust's ability to continue as a going concern for a reasonable period of time.

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

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**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). 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.

*Henningfield & Associates, Inc.*

**HENNINGFIELD & ASSOCIATES, INC.**  
Valencia, CA  
July 14, 2025

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>INVESTMENTS AT FAIR VALUE (Note 2)</b>		
Mutual Funds – Pooled Account Retiree (Plan 525)	\$ 24,990,553	\$ 21,700,349
Mutual Funds – Individual Health Retirement Accounts (RHA Plan)	10,118,722	6,777,181
Partnerships – Pooled Account Retiree (Plan 525)	27,022,470	24,319,025
Common Collective Trust – Pooled Account Retiree (Plan 525)	1,317,346	1,703,837
Money Market Funds – RHA Plan	55	41,938
Money Market Funds – Pooled Account Retiree (Plan 525)	<u>100,042</u>	<u>275,086</u>
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<u>63,549,188</u>	<u>54,817,416</u>
<b>CASH AND CASH EQUIVALENTS (Note 8)</b>		
Operating Checking	378,592	284,604
Cash Held with TASC and Deferred Debit Card Expenses	<u>-</u>	<u>104,678</u>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>378,592</u>	<u>389,282</u>
<b>RECEIVABLES</b>		
Contributions Receivable – Plan 525	86,230	87,900
Contributions Receivable – RHA Plan	55,995	43,598
Copay Receivable	-	3,900
Interest Receivable	28	218
Miscellaneous Receivable (Note 7)	<u>295</u>	<u>633</u>
<b>TOTAL RECEIVABLES</b>	<u>142,548</u>	<u>136,249</u>
<b>OTHER ASSETS</b>	<u>16,788</u>	<u>22,928</u>
<b>TOTAL ASSETS</b>	<u>\$ 64,087,116</u>	<u>\$ 55,365,875</u>
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>LIABILITIES</b>		
Accrued liabilities	\$ 1,422	\$ 1,631
Deferred Retiree Contributions – Plan 525 (Note 2)	<u>28,200</u>	<u>24,750</u>
<b>TOTAL LIABILITIES</b>	<u>29,622</u>	<u>26,381</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>64,057,494</u>	<u>55,339,494</u>
	<u>\$ 64,087,116</u>	<u>\$ 55,365,875</u>

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

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Employer contributions – Plan 525 (Notes 2 and 6)	\$ 4,411,082	\$ 4,502,184
Employer contributions- RHA Plan (Notes 2 and 6)	2,374,574	2,059,053
Retiree contributions – Plan 525	<u>331,050</u>	<u>280,950</u>
Total Contributions	7,116,706	6,842,187
Investment Income		
Dividend and Interest Income		
Mutual funds – Plan 525	1,036,387	917,202
Partnerships – Plan 525	594,022	611,154
Money market funds – Plan 525	1,135	1,372
Money market funds – RHA Plan	7	26
Mutual funds – RHA Plan	<u>250,488</u>	<u>133,062</u>
Total Dividend and Interest Income	<u>1,882,039</u>	<u>1,662,816</u>
Net realized gain(loss) on sale of investments and capital gain distributions (Exhibit A)	<u>1,006,968</u>	<u>(1,261,206)</u>
Net unrealized appreciation in fair value of investments (Exhibit A)	<u>2,019,857</u>	<u>5,063,179</u>
Total Investment Income	<u>4,908,864</u>	<u>5,464,789</u>
Less investment expenses	<u>(57,337)</u>	<u>(35,413)</u>
Net Investment Income	<u>4,851,527</u>	<u>5,429,376</u>
<b>TOTAL ADDITIONS</b>	<u>11,968,233</u>	<u>12,271,563</u>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid to or for participants:		
Medical Premiums	3,215,787	2,342,425
Indemnity Claims	4,720	5,968
<b>ADMINISTRATIVE EXPENSES</b>		
Fiduciary Insurance	16,457	15,803
Fidelity Bond Insurance	4,544	4,544
Cyber Liability Insurance	<u>8,725</u>	<u>9,542</u>
Total Administrative Expenses	<u>29,726</u>	<u>29,889</u>
<b>TOTAL DEDUCTIONS</b>	<u>3,250,233</u>	<u>2,378,282</u>
<b>NET INCREASE</b>	8,718,000	9,893,281
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>BEGINNING OF YEAR</b>	<u>55,339,494</u>	<u>45,446,213</u>
<b>END OF YEAR</b>	<u>\$ 64,057,494</u>	<u>\$ 55,339,494</u>

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

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST  
STATEMENT OF PLAN'S BENEFIT OBLIGATIONS AS OF DECEMBER 31, 2024  
AND 2023 AND STATEMENT OF CHANGES IN PLAN'S BENEFIT  
OBLIGATIONS FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>STATEMENT OF PLAN'S BENEFIT OBLIGATIONS</b>		
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS</b>		
Premiums payable – Plan 525	\$ <u>2,877</u>	\$ <u>49,556</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current retirees, beneficiaries and dependents	12,054,744	10,351,808
Active participants fully eligible for benefits	24,465,930	24,900,038
Active participants not yet fully eligible for benefits	<u>25,945,031</u>	<u>27,784,792</u>
	<u>62,465,705</u>	<u>63,036,638</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS (Notes 2 and 3)</b>	<b>\$ <u>62,468,582</u></b>	<b>\$ <u>63,086,194</u></b>
<b>STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS</b>		
<b>AMOUNTS CURRENTLY PAYABLE TO FOR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS</b>		
Balance at beginning of year	\$ 49,556	\$ 5,183
Premiums and claims reported and approved for payment	3,173,828	2,392,766
Premiums and claims paid	<u>(3,220,507)</u>	<u>(2,348,393)</u>
Balance at end of year	<u>2,877</u>	<u>49,556</u>
<b>POSTRETIREMENT BENEFIT OBLIGATION</b>		
Balance at beginning of year	63,036,638	58,943,602
Increase (decrease) during the year attributable to:		
Benefits accumulated during the year	1,801,901	1,716,605
Interest cost	3,684,711	3,626,033
Actuarial (gains)/losses	(1,591,959)	(1,824,152)
Plan participants' contributions	338,400	281,550
Assumption changes	(1,588,199)	2,648,145
Benefits paid during the year	<u>(3,215,787)</u>	<u>(2,355,145)</u>
Balance at end of year	<u>62,465,705</u>	<u>63,036,638</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR (Notes 2 and 3)</b>	<b>\$ <u>62,468,582</u></b>	<b>\$ <u>63,086,194</u></b>

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

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**EXHIBIT A – GAIN (LOSS) FROM SALE OF INVESTMENTS**  
**AND CHANGES IN NET UNREALIZED APPRECIATION**  
**IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

**REALIZED GAIN ON SALE OF INVESTMENTS - 2024**

<b>Description</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain/(Loss)</b>
Mutual Funds (RHA Plan)	\$ 9,115,678	\$ 8,182,271	\$ 933,407
Partnership - Commingled Fund (Plan 525)	<u>715,283</u>	<u>713,085</u>	<u>2,198</u>
	<u>9,830,961</u>	<u>8,895,356</u>	935,605
Capital Gain Distribution – Mutual Funds (RHA Plan)			<u>71,363</u>
<b>TOTAL REALIZED GAIN ON SALE OF INVESTMENTS</b>			<u>\$ 1,006,968</u>

**REALIZED GAIN ON SALE OF INVESTMENTS - 2023**

<b>Description</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain/(Loss)</b>
Mutual Funds (Plan 525)	\$ 7,764,888	\$ 9,052,842	\$ (1,287,954)
Partnership - Commingled Fund (Plan 525)	<u>28,338</u>	<u>28,653</u>	<u>(315)</u>
	<u>7,793,226</u>	<u>9,081,495</u>	(1,288,269)
Capital Gain Distribution – Mutual Funds (Plan 525)			32,099
Capital Gain Distribution – Mutual Funds (RHA Plan)			<u>(5,036)</u>
<b>TOTAL REALIZED GAIN ON SALE OF INVESTMENTS</b>			<u>\$ (1,261,206)</u>

**NET UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS**

For the year ended December 31, 2024 and 2023, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

**Investments at Fair Value as Determined**

<b>By Quoted Market Price</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Mutual Funds – Plan 525	\$ 2,177,153	\$ 2,454,327
Common Collective Trust – Plan 525	11,594	263,099
Partnerships – Plan 525	163,800	1,505,879
Mutual Funds – RHA Plan	<u>(332,690)</u>	<u>839,874</u>
	<u>\$ 2,019,857</u>	<u>\$ 5,063,179</u>
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Fair value of investments, end of year (Schedule 1)	\$ 63,549,188	\$ 54,817,416
Cost of investments end of year (Schedule 1)	<u>59,448,138</u>	<u>52,736,223</u>
Net unrealized appreciation, end of year	<u>4,101,050</u>	<u>2,081,193</u>
Net unrealized appreciation (depreciation) beginning of year	<u>2,081,193</u>	<u>(2,981,986)</u>
Changes in net unrealized appreciation in fair value of investments	<u>\$ 2,019,857</u>	<u>\$ 5,063,179</u>

The accompanying notes are an integral part of this exhibit.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION**

The Teamsters Local 2727 Retiree Medical Benefits Trust was established April 12, 2019 and maintained under a collective bargaining agreement between International Brotherhood of Teamsters, Aviation Maintenance Class and Craft (Local 2727) and United Parcel Service (UPS). The Plan was created in order to provide and keep in force group accident and health insurance for retirees and their dependents. The Plans have been established pursuant to Article 30 – Health and Disability Coverage of the Collective Bargaining Agreement between the Company and the Union dated February 8, 2019 (Ratification Date). Active employees on the Seniority List on the ratification date (pre ratification participants) are offered post-retirement medical, dental and vision coverage as Pooled Account Retirees designated as Plan 525. Employees on the Seniority List after the ratification date (post ratification participants) receive post-retirement medical benefits through Individual Health Retirement Accounts (RHA Plan). The RHA Plan is a self-directed Plan designed to reimburse post ratification participants for “Qualified Medical Expenses” determined under Section 213(d) of the Internal Revenue Code. A Board of Trustees comprised of UPS and Local 2727 representatives, oversees activities of the Plan according to the Plan Document.

All Plans of benefits and eligibility are subject to the terms of the Plan Document, the Trust Agreement and the rules and regulations adopted from time to time by the Board of Trustees. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis Of Presentation**

The financial statements of the Fund are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America. The use of the accrual basis recognizes revenue when earned or otherwise available and benefits and expenses are recognized when incurred.

**Employer Contributions**

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year.

**Retiree Contributions**

Plan 525 retirees remit monthly contributions of \$150 for single coverage and \$300 for family coverage. Participants of the RHA Plan are not required and cannot make contributions to their individual RHA Account.

**Deferred Contributions**

Deferred contributions represent employer and participant contributions received prior to year end for participant benefit coverage after year end.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, mutual funds are valued at quoted market prices, which represents the net asset value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets, which are not active;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

Following is a description of the valuation methodologies used for investments measured at fair value at December 31, 2024.

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

**Common/collective trusts:** Common/collective trusts hold investments in foreign equity securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making market securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

**Limited partnerships:** Limited partnerships are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

There were no significant transfers between Level 2 and Level 3 investments during the year ended December 31, 2024 and 2023.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments on a recurring basis, in accordance with ASC 820 fair value hierarchy as of December 31, 2024, and 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Balance 12/31/24</b>
Equity and Fixed Income Mutual funds	\$ 35,109,276			\$ 35,109,276
Investment Grade Fixed Income Partnerships		7,925,021		7,925,021
International Equity Partnership		2,565,862		2,565,862
Money market funds	<u>100,096</u>			<u>100,096</u>
	<u>\$ 35,209,372</u>	<u>\$ 10,490,883</u>	<u>\$ _____</u>	<u>\$ 45,700,255</u>
<b>Investments measured at net asset value</b>				
Common collective trust				1,317,346
Partnership interests				<u>16,531,587</u>
				<u>\$ 63,549,188</u>

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

	Level 1	Level 2	Level 3	<b>Balance 12/31/23</b>
Equity and Fixed Income Mutual funds	\$ 28,477,530			\$ 28,477,530
Investment Grade Fixed Income Partnerships		7,046,835		7,046,835
International Equity Partnership		2,036,649		2,036,649
Money market funds	317,024			317,024
	\$ 28,794,554	\$ 9,083,484	\$	\$ 37,878,038

**Investments measured at net asset value**

Common collective trust	1,703,837
Partnership interests	15,235,541
	\$ 54,817,416

**Investments in certain entities that calculate net asset value.**

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31,		Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31,	
	2024	2023			2024	2023
Common/collective trusts						
International equity (a)	1,317,346	1,703,837	monthly	15 days	-	-
Limited partnerships						
Fixed income (a)	7,920,823	7,121,852	daily	1 day	-	-
Real estate (b)	3,529,636	3,327,210	quarterly	45 days	-	-
Fixed income (c)	5,081,128	4,786,379	monthly	15 days	-	-

- (a) The investment is a direct filing entity with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.
- (b) The fund is an open-end commingled fund that seeks to provide investors with competitive returns from low risk/core investments and selected moderate risk/enhanced return investments in private equity real estate. The properties include residential, industrial, office and retail in major metropolitan markets throughout continental United States. The fund has a strong emphasis on income growth and value creation as the primary drivers of long-term performance.
- (c) The strategy of the investment pursues a flexible opportunistic approach targeting relatively high income and total return without sacrificing the stability benefits of traditional fixed income. The fund invests in a diversified mix of debt securities including US Government securities, inflation linked-debt securities, municipal securities, foreign securities, corporate bonds, commercial paper, mortgage-backed securities, other asset-backed securities, and loans.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Postretirement Benefits**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

The following measurement and significant other assumptions were used in the valuation as of December 31, 2024.

**Discount Rate** 6.21%

**Health Care Cost Trends**

Medical	A 7.5% annual increase in per capita cost benefits, decreasing by 0.25% per year for twelve years until 4.5% per year.
Dental and vision	4.0% increase per year.
Medicare covered charges	Same as medical per capita increases.
Retiree contributions	No trend increase assumed.
<b>Administration expenses</b>	An administrative expense load of \$391 per participant in 2025, increasing at 4% per year.
<b>Medicare Part D subsidy</b>	Not applicable, as medical benefits end at age 65.
<b>Comparative effectiveness research fees</b>	Not valued; the fees have been reviewed and determined to be negligible.

**Per capita annual medical, dental and vision costs for 2025:**

Age	Medical	Dental/Vision
40 - 44	\$ 8,746	\$ 725
45 - 49	10,092	725
50 - 54	12,392	661
55 - 59	14,880	629
60 - 64	18,414	598

**Non-Disabled Mortality Rates** Pre-2012 healthy blue-collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2029.

**Disabled Mortality Rates** None.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Postretirement Benefits (Continued)**

**Termination rates**

Years of Service	Rate	Years of Service	Rate
0 - 1	15.00%	8	2.50%
2	10.00%	9	2.25%
3	8.00%	10	2.00%
4	7.00%	11	2.00%
5	4.00%	12 - 15	1.50%
6	3.00%	16 -24	1.00%
7	2.75%	25 or more	0.00%

**Retirement rates**

Age	Years of Service Year				
	< 20	20 – 24	25-29	30-34	35+ or more
50-54	1.0%	0.0%	2.0%	5.0%	7.0%
55	2.0%	2.0%	4.0%	10.0%	10.0%
56	5.0%	5.0%	5.0%	10.0%	10.0%
57	5.0%	5.0%	10.0%	12.0%	12.0%
58	5.0%	5.0%	10.0%	12.0%	12.0%
59-61	5.0%	8.0%	12.0%	12.0%	12.0%
62	10.0%	30.0%	30.0%	30.0%	30.0%
63	10.0%	20.0%	25.0%	25.0%	30.0%
64	15.0%	15.0%	25.0%	25.0%	25.0%
65	25.0%	25.0%	25.0%	25.0%	25.0%
66	40.0%	40.0%	40.0%	40.0%	40.0%
67-69	25.0%	25.0%	25.0%	25.0%	25.0%
70	100.0%	100.0%	100.0%	100.0%	100.0%

**Participation rates**

100% assumed participation for current and future retirees.

**Retirees who dropped coverage**

Retirees and beneficiaries who have previously dropped coverage are not assumed to opt back into the plan.

**Percent of married participants with a dependent spouse enrolled**

70% of future retirees are assumed to cover a dependent spouse. (80% of future retirees are assumed to be married and 87.5% of those future married retirees are assumed to cover their spouse).

For current retirees, the census data reflects actual spouse participation.

**Spouse ages**

Wives are assumed to be 2 years younger than husbands. Actual spouse ages provided by the administrator were used for current retirees.

Opposite gender spouses are assumed.

**Assumption Changes**

The discount rate for benefit obligations was increased from 5.81% to 6.21% to reflect the current market environment. The trend assumption for medical benefits was updated from 7.0% for 2025 decreasing to an ultimate of 4.5% in 2035 to 7.5% for 2025 decreasing to an ultimate of 4.5% in 2037. Per-capita claims costs were updated to reflect recent claims experience. The administrative expense assumption was updated to better reflect anticipated experience. The mortality improvement scale was updated to reflect the additional mortality experience.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Postretirement Benefits (Continued)**

**Medicare Prescription Drug, Improvement and Modernization Act**

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) provides a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The RHA Plan is considered Non-Creditable Coverage for Medicare Part D purposes. The Plan does not provide benefits for Medicare eligible participants.

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

**Use of Estimates and Assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**NOTE 3 - BENEFIT OBLIGATIONS**

The Plan's deficiency of net assets over benefit obligations at December 31, 2024, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The health care cost-trend assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$68,324,566 and \$69,053,205, respectively. If the assumed rates decreased by one percentage point, it would decrease the obligation as of December 31, 2024 and 2023 by \$57,294,116 and \$57,721,772, respectively.

**NOTE 4 - INCOME TAXES**

On May 26, 2020, the Internal Revenue Service issued a favorable determination pursuant to Internal Revenue Code Section 501(c)(9), and accordingly, the trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. Generally Accepted Accounting Principles requires plan management to evaluate tax positions taken by the plan and recognizes a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2022.

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 - FUND TERMINATION**

The Fund will remain in effect, as long as, the employer is obligated under the collective bargaining agreement (CBA) to make contributions to the Fund. The assets of the Trust shall remain in Trust, to be used solely for the purposes permitted by the Plan Document until the assets of the Trust are exhausted. If the assets of the Trust are exhausted, the trust shall automatically terminate.

**NOTE 6 - MAJOR CONTRIBUTIONS**

Transactions with major contributors for the year ended December 31, 2024 and 2023 are as follows:

	Contributions		Receivables	
	2024	2023	2024	2023
Employer A	\$ 6,785,656	\$ 6,561,237	\$ 142,225	\$ 131,498

**NOTE 7 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST**

US Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The fund also contracts with investment managers, consultants, third party administrators, and auditors who are all known to be parties in interest.

United Parcel Service (UPS) directly pays for certain administrative expenses contracted with the Trust Fund. For the year ended December 31, 2024 and 2023, the payments include \$250,343 and 214,404 for third party administration expenses, \$40,000 and \$56,649 for investment consulting fees, \$18,000 and \$24,375 for audit fees, \$14,479 and \$13,828 for trust custodial fees, \$2,092 and \$1,367 for bank fees, and \$196 and \$138 for PCORI fees, respectively. In addition, medical premiums of \$3,215,787 and \$2,342,425 were paid by the Trust to the United Parcel Service Health and Welfare Plan Trust for Collectively Bargained Employees (UPS Trust), for the years ended December 31, 2024 and 2023, respectively. The UPS Trust provides the medical, dental and vision benefits for Plan 525. At December 31, 2024, UPS owed the Trust \$295 for unreimbursed bank charges.

**NOTE 8 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

The Fund's cash and cash activities are with Wells Fargo Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

**NOTE 9 - RISKS AND UNCERTAINTIES**

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

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 9 - RISKS AND UNCERTAINTIES (Continued)**

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 would be material to the financial statements.

**NOTE 10 - SUBSEQUENT EVENTS**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through July 14, 2025, the date the financial statements were available to be issued.

**NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500**

The following is a reconciliation of net assets available for benefits per the accompanying December 31, 2024 and 2023 financial statements to the Form 5500, Schedule H - Part I, Line 1(1)

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Net Assets Available For Benefits Per Audited Financial Statement	\$ 64,057,494	\$ 55,339,494
Liabilities reported on Form 5500		
Premiums Payable	<u>(2,877)</u>	<u>(49,556)</u>
Net Assets per Form 5500 Schedule H - Part I, Line 1(1)	<u>\$ 64,054,617</u>	<u>\$ 55,289,938</u>

The following is a reconciliation of the net increase in changes in net assets available for benefits to net income per Form 5500, Schedule H - Part II, Line 2(k)

Net Increase Per Financial Statement	\$ 8,718,000	
Changes in Premiums Payables	<u>46,679</u>	
Net Income per Form 5500 Schedule H - Part II, Line 2(k)	<u>\$ 8,764,679</u>	
Postretirement Benefits Included On Financial Statement	<u>\$ 62,465,705</u>	<u>\$ 63,036,638</u>
Postretirement Benefits Included On Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

**TEAMSTERS LOCAL 2727 RETIREE  
MEDICAL BENEFITS TRUST**

**FORM 5500  
SCHEDULE H, PART IV, LINE 4  
E.I.N. 83-4232289, PLAN NO. 501**

**SUPPLEMENTAL SCHEDULE REQUIRED  
BY THE DEPARTMENT OF LABOR**

**DECEMBER 31, 2024**

**TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT**  
**AS OF DECEMBER 31, 2024**

Employer Identification Number 83-4232289

Plan Number 501

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank	100,042 shs US Bank Money Market	100,042	100,042
	US Bank	25,603 shs American Euro Pac Growth	1,357,322	1,375,391
	US Bank	92,079 shs Vanguard Total Stock Mkt Idx Adm	6,963,153	12,987,790
	US Bank	217,123 shs Guggenheim Total Return Bond Instl	5,785,351	5,091,527
	US Bank	526,221 shs Pimco Income Fund Ins	6,053,787	5,535,845
	US Bank	1 sh Vanguard Total Bond Market Index	1	1
	US Bank	883,503 shs JP Morgan Core Bond Fund	7,442,343	7,925,021
	US Bank	27,762 shs Rreef America Reit II Inc	3,693,480	3,529,636
	US Bank	1,365,422 shs William Blair Intl Leaders Class I	1,737,968	1,317,346
	US Bank	657,494 shs Pgim Core Plus Bond Fund	8,831,800	7,920,823
	US Bank	5,113,652 shs Neuberger Berman Multi Sect	4,810,000	5,081,128
	US Bank	184,594 shs Wellington Ctf Intl Contrarian Value	2,361,602	2,565,862
	BPAS	Fidelity Instl MM Funds	42	42
	BPAS	Fidelity 500 Index Institutional Prem	317,774	330,181
	BPAS	Fidelity Adv Focused Emg Mkts	1,378	1,347
	BPAS	Fidelity Balanced K	13,398	13,179
	BPAS	Fidelity Conrafund K	77,327	81,244
	BPAS	Fidelity Extended Market Index	4,495	4,705
	BPAS	Fidelity Advisor Freedom Blend 2020 K	9,776	9,564
	BPAS	Fidelity Advisor Freedom Blend 2025 K	122,916	119,938
	BPAS	Fidelity Advisor Freedom Blend 2030 K	214,952	210,503
	BPAS	Fidelity Advisor Freedom Blend 2035 K	591,068	578,675
	BPAS	Fidelity Advisor Freedom Blend 2040 K	892,617	873,292
	BPAS	Fidelity Advisor Freedom Blend 2045 K	1,170,112	1,145,980
	BPAS	Fidelity Advisor Freedom Blend 2050 K	1,843,062	1,803,770
	BPAS	Fidelity Advisor Freedom Blend 2055 K	2,316,629	2,265,524
	BPAS	Fidelity Advisor Freedom Blend 2060 K	2,507,382	2,450,279
	BPAS	Fidelity Advisor Freedom Blend 2065 K	29,796	28,667
	BPAS	Fidelity Freedom Blend Inc	601	591
	BPAS	Fidelity OTC K6	79,299	82,556
	BPAS	Fidelity US Bond Index	22,686	22,383
	BPAS	Loomis Sayles Core Plus Bond	860	845
	BPAS	NB Strategic Income	1,023	1,017
	BPAS	Vanguard FTSE All Wld Ex US UDX Instl	13,429	12,646
	BPAS	Vanguard Real Estate Index Admiral	7,968	7,933
	BPAS	Vanguard Small Cap Index 1	33,739	34,315
	BPAS	Vanguard Value Index 1	37,889	38,632
	BPAS	William Blair International LDRS 1	1,071	968

\$ 59,448,138	\$ 63,549,188
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**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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



- A** This return/report is for:  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

<b>1a</b> Name of plan <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
	<b>1c</b> Effective date of plan	<b>04/12/2019</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>TEAMSTERS LOCAL 2727 RETIREE MEDICAL BENEFITS TRUST</b>  <b>2550 W. UNION HILLS DRIVE</b> <b>SUITE 290</b> <b>PHOENIX AZ 85027</b>	<b>2b</b> Employer Identification Number (EIN)	<b>83-4232289</b>
	<b>2c</b> Plan Sponsor's telephone number	<b>(602) 347-5175</b>
	<b>2d</b> Business code (see instructions)	<b>488990</b>

**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.

<b>SIGN HERE</b>		<b>8/12/25</b>	<b>CLIFF JONES</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>8/12/25</b>	<b>JOHN VEENTJER</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1876
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1681
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1761
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	233
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1994
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 4D 4E**

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

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