

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/08/1950
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL BROTHERHOOD OF TEAMSTERS
2b Employer Identification Number (EIN): 53-0215427
2c Plan Sponsor's telephone number: 202-624-6800
2d Business code (see instructions): 484200

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMIN. CMTE. INTL. BROTHERHOOD OF TMSTER RETIRE. & FAMILY PROT. PLAN 25 LOUISIANA AVE., N.W. WASHINGTON, DC 20001-2130	3b Administrator's EIN 52-1057800 3c Administrator's telephone number 202-624-6800
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	526
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	314
6a(2) Total number of active participants at the end of the plan year	316
b Retired or separated participants receiving benefits	77
c Other retired or separated participants entitled to future benefits	121
d Subtotal. Add lines 6a(2) , 6b , and 6c	514
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	14
f Total. Add lines 6d and 6e	528
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF TEAMSTERS</p>	<p>D Employer Identification Number (EIN) 53-0215427</p>

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030598		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	13413504

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS</u>	D Employer Identification Number (EIN) <u>53-0215427</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>131669934</u>
	b Actuarial value	2b	<u>140191256</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>93</u>	<u>28136981</u>
	b For terminated vested participants	<u>121</u>	<u>24499459</u>
	c For active participants	<u>308</u>	<u>67281647</u>
	d Total	<u>522</u>	<u>119918087</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6890197</u>
	b Expected plan-related expenses	6b	<u>875000</u>
	c Target normal cost	6c	<u>7765197</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>MARIA KIRILENKO, ASA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>1800 M STREET NW, SUITE 900 S</u> <u>WASHINGTON, DC 20036</u> Address of the firm	<u>10/07/2025</u> Date <u>23-08331</u> Most recent enrollment number <u>202-833-6400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	44854108
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		44854108
10	Interest on line 9 using prior year's actual return of <u>8.76</u> %		3929220
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9580576
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		506812
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		10087388
	d Portion of (c) to be added to prefunding balance		10087388
12	Other reductions in balances due to elections or deemed elections		17000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41870716

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.46 %
15	Adjusted funding target attainment percentage	15	114.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/26/2024	1333333	0	07/15/2024	1333333	0		
02/23/2024	1333333	0	08/15/2024	1333333	0		
03/19/2024	1333334	0	09/16/2024	1333334	0		
04/12/2024	1333333	0	10/23/2024	1333333	0		
05/15/2024	1333333	0	11/15/2024	1333333	0		
06/13/2024	1333334	0	12/11/2024	1333334	0		
			Totals ▶	18(b)	16000000	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15598948

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 7765197
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 7765197
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 7765197
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 15598948
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 7833751
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF TEAMSTERS	D Employer Identification Number (EIN) 53-0215427	

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

PIMCO, LLC

33-0629048

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

ASB INVESTMENT MANAGEMENT LLC

13-4205457

(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

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

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)

PENNANT PARK INVESTMENT ADVISERS

20-8250456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	288894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERNATIONAL BROTHERHOOD TEAMSTERS

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RELATED PARTY	211000	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	161536	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CATHY HAYES

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	134576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLACKSTONE

13-3637000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	120570	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)

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALEJANDRO MATTIUZZO

53-0215427

(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?
	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	45521	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44600	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)

ALAN D. BILLER & ASSOCIATES, INC.

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?
28 50	NONE	36000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MEKETA INVESTMENTS GROUP

04-2659023

(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 50	NONE	16667	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)

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF NY

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MELLON INVESTMENTS CORP.

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6118	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"/>

(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
CATHY HAYES	30 64	134576

(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.
INTERNATIONAL BROTHERHOOD OF 53-0215427	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALEJANDRO MATTIUZZO	30 64	45521

(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.
INTERNATIONAL BROTHERHOOD OF 53-0215427	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: A. DONALD MORGAN, FSA, MAAA, EA	b EIN: 13-1835864
c Position: ENROLLED ACTUARY	
d Address: 116 HUNTINGTON AVENUE, 9TH FLOOR BOSTON, MA 02116-5712	e Telephone: 617-424-7300

Explanation: ENROLLED ACTUARY RETIRED FROM SEGAL COMPANY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS</u>	D Employer Identification Number (EIN) <u>53-0215427</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMINGLED PENSION TRUST FUND (CORE)</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21371136</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM AFL-CIO LARGE CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-355</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71041984</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM REAL ESTATE U.S. DEBT FUND, S.</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-219</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13413504</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON DB SL INT'L STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9405802</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF TEAMSTERS	D Employer Identification Number (EIN) 53-0215427

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2827871	498403
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2407	1837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	281977	3509751
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9781683	13912124
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	68300836	101818922
(10) Value of interest in pooled separate accounts	1c(10)	13662285	13413504
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36962857	15000184
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		4175180

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		18240
f Total assets (add all amounts in lines 1a through 1e).....	1f	131819916	152348145
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	149981	361477
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		18239
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	149981	379716
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	131669935	151968429

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	16000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	127168	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	931036	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1058204
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1056625	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1056625
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	41817279	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	41815898	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1381
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2314573	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12733500
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-202999
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-542687
c Other income	2c		558
d Total income. Add all income amounts in column (b) and enter total.....	2d		32419155

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11055996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11055996
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44601	
(5) Investment advisory and investment management fees	2i(5)	586355	
(6) Bank or trust company trustee/custodial fees	2i(6)	13119	
(7) Actuarial fees	2i(7)	161536	
(8) Legal fees	2i(8)	3506	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	255548	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1064665
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12120661

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20298494
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		13912124
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531562.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF TEAMSTERS</u>	D Employer Identification Number (EIN) <u>53-0215427</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 53-0215427

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	10
---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
International Brotherhood of Teamsters
Retirement and Family Protection Plan

Opinion

We have audited the financial statements of the International Brotherhood of Teamsters Retirement and Family Protection Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and 2023, and changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
May 5, 2025

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 15,000,184	\$ 36,962,857
Collective trust funds	101,818,922	68,300,836
Limited partnerships	27,325,628	23,443,968
Hedge fund	4,175,180	-
Short term investments	3,509,751	281,977
Total investments	151,829,665	128,989,638
RECEIVABLES		
Accrued interest and dividends	1,837	2,407
PROPERTY AND EQUIPMENT		
Work-in-progress	18,240	-
CASH	498,403	2,827,871
Total assets	152,348,145	131,819,916
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related party	18,239	-
Accounts payable and accrued expenses	361,477	149,981
Total liabilities	379,716	149,981
NET ASSETS AVAILABLE FOR BENEFITS	\$ 151,968,429	\$ 131,669,935

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 14,304,326	\$ 7,795,745
Interest	127,168	65
Dividends	1,987,661	4,024,466
	16,419,155	11,820,276
Less investment expenses	(599,474)	(252,557)
Investment income - net	15,819,681	11,567,719
Contributions from the International Brotherhood of Teamsters	16,000,000	16,000,000
Total additions	31,819,681	27,567,719
DEDUCTIONS		
Benefits		
Pension	11,055,996	39,164,606
Administrative expenses		
Reimbursed administrative expenses	188,443	465,163
Actuarial consulting fees and expenses	161,536	104,249
Bonding and insurance	64,394	146,931
Professional fees	48,107	43,456
Printing, postage and office expenses	2,711	1,981
Total administrative expenses	465,191	761,780
Total deductions	11,521,187	39,926,386
NET INCREASE (DECREASE)	20,298,494	(12,358,667)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	131,669,935	144,028,602
End of year	\$ 151,968,429	\$ 131,669,935

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in mutual funds are carried at fair value, which generally represents quoted market value or net asset value of the fund as of the last business day of the year. Investments in collective trust funds, limited partnerships and the hedge fund are carried at net asset value as reported by the investment manager, general partner or trust. Investments in short term investments are valued at cost which approximates fair value.

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

Contributions Receivable - Contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. DESCRIPTION OF THE PLAN

The International Brotherhood of Teamsters Retirement and Family Protection Plan (the Plan) is a single employer, noncontributory defined benefit pension plan covering the International Brotherhood of Teamsters' (the International) officers and employees. The Plan provides for pension, death, and disability benefits. The International Brotherhood of Teamsters is the Plan Sponsor.

NOTE 2. DESCRIPTION OF THE PLAN (continued)

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The International annually determines the amount, if any, to contribute to the Plan based on the advice of consulting actuaries.

Retirement Benefits - Under current provisions of the Plan, a participant is eligible to receive a normal retirement benefit upon the later of either his or her 65th birthday or the third anniversary of his or her employment commencement date. A participant is eligible to receive an unreduced retirement benefit upon (a) the earlier of (i) attainment of age 57 with 15 years of International service or (ii) attainment of age 57 and the fifteenth anniversary of his or her employment commencement date, (b) attainment of age 57 with 20 years of total service with the International and its affiliates, 10 years of which must be service with the International, or (c) the completion of 30 years of International service. If a participant stops working for the International before reaching his or her normal retirement date or unreduced retirement date and has earned at least 3 years of service with the International (5 years of service if he or she first was employed by the International on or after July 1, 2004), he or she will be eligible to receive a vested retirement benefit which will begin at the participant's normal retirement date (or if earlier, his or her unreduced retirement date for benefits accrued prior to April 1, 2007).

The annual retirement benefit of a participant is expressed as a percentage of the participant's "Average Annual Salary" (AAS), the average of the annual salary which the participant received during the 5 consecutive years of employment with the International during which the participant's earnings were the highest. Effective as of July 1, 1996, the annual average salary of a participant for purposes of the Plan was limited to 2/3 of the maximum amount permitted under Section 401(a)(17) of the Internal Revenue Code. Effective as of April 1, 2003, the annual average salary of a participant for purposes of the Plan was limited to the maximum amount permitted under Section 401(a)(17). As of December 31, 2007, a participant's annual retirement benefit can be expressed as follows:

- 1) 3-1/3% of AAS per year of International service prior to January 1, 1970; plus
- 2) 2-1/2% of AAS per year of International service on and after January 1, 1970; plus
- 3) 3-1/3% of AAS per year of affiliate service (up to a maximum of 15 years) if International employment began prior to January 1, 1970, or 2% of AAS per year of affiliate employment (up to a maximum of 10 years) if International employment began on or after January 1, 1970.

For members who commenced employment with the International on or after January 1, 2008, 1.5% of AAS per year of International service will be used to determine a participant's annual retirement benefit.

Upon retirement or termination of employment, a participant may elect to receive the value of his or her annual retirement benefit in the form of a single lump-sum cash termination, a single life annuity, a joint and survivor annuity, an optional joint and survivor annuity, period certain annuity, or a combination of lump sum and annuity.

NOTE 2. DESCRIPTION OF THE PLAN (continued)

The Plan was amended and benefits were changed effective as of April 1, 2003, as follows:

Participants can transfer Affiliates' service for benefit purposes up to the existing 10-year limit. Previously, participants were also limited by the amount of the International service they had as of June 30, 1996. The Plan's lump sum factors were revised. Now, either the Plan's lump sum factors or the GATT factors published by the IRS are used to calculate the lump sum amount, whichever results in a larger lump sum. Previously, only the GATT factors were used to value a portion of a participant's benefit. The limit on recognizable compensation was restored to the full legal limit under Internal Revenue Code Section 401(a)(17). Previously, recognizable compensation was limited to two-thirds of this limit.

Effective April 1, 2007, the following plan amendments were adopted:

A member who is first hired by the International on or after January 1, 2007, and who previously worked for one or more Affiliates will only be able to transfer periods of Affiliate service which he or she completed on or prior to December 31, 1994, to the Plan for use in computing his or her Plan benefit.

For members who terminate employment before reaching age 57 or before completing 15 or more Years of Service, the portion of their benefits accrued after April 1, 2007, will be subject to early retirement reductions from age 65. Previously, the reduction was from age 57, with some exceptions.

For a member who elects to receive his or her retirement benefit under the Plan in the form of an annuity other than a joint and survivor annuity or a period certain annuity, the portion of the member's Normal Retirement Benefit that was accrued after April 1, 2007, will no longer have a death benefit feature.

In December 2007, the Plan approved several amendments which would only affect employees hired on and after January 1, 2008. These amendments would eliminate the cash termination benefit and provide only a monthly retirement benefit, reduce the multiplier from 2.5% to 1.5% annually, eliminate the transfer of service from the Teamsters Affiliates Pension Plan, eliminate the use of reciprocal service for vesting and eligibility purposes, and provide a process for the General Secretary - Treasurer to certify a list of Project and Field Action employees that would be covered under the Plan.

Effective January 1, 2013, the following plan amendment was adopted:

If the Actuarial Equivalent present value of the vested benefit to which a participant or beneficiary is entitled under the Plan is \$5,000 or less, the Plan shall distribute such benefit to the participant or beneficiary in the form of a single lump sum payment upon receipt by the Committee of a written application requesting the immediate distribution of such benefit from the participant or beneficiary. At the election of the participant or beneficiary, any portion of such lump sum payment which qualifies as an eligible rollover distribution shall be paid directly by the Plan to an eligible retirement plan specified by the participant or beneficiary.

NOTE 2. DESCRIPTION OF THE PLAN (continued)

Effective January 1, 2023, the following plan amendment was adopted:

Participants employed by the International on or after January 1, 2023 and hired on or after January 1, 2008 had their accrual rate increased from 1.5% of Average Annual Salary per year of the International service to 2.5% of Average Annual Salary, and became eligible to receive a lump sum form of payment.

Effective January 1, 2024, the IRS announced that the maximum compensation limit under Section 401(a)(17) and the maximum benefit payable from the Plan under the provisions of Section 415 have increased. The maximum annual compensation limit is \$345,000 and \$330,000 for the years ended December 31, 2024 and 2023, respectively, and the maximum annual benefit payable from the Plan is \$275,000 and \$265,000 for the years ended December 31, 2024 and 2023, respectively.

These are legal limits on the maximum compensation limit and the maximum annual benefit payable and are indexed for inflation on an annual basis. The Plan automatically takes these changes into account. The effect of these increases on the actuarial present value of accumulated plan benefits was reflected in the January 1, 2024, valuation.

Death and Disability Benefits - If an active participant dies, a death benefit equal in value to his or her cash termination benefit can be paid to the participant's beneficiary in the form of a single lump sum, a survivor annuity (if the beneficiary is the surviving spouse) or a 5, 10, 15, 20, or 25 year period certain annuity. If a retired participant dies, his or her beneficiary will be eligible to receive (1) one-half of the participant's monthly joint and survivor annuity for the rest of his or her life, or (2) a predetermined percentage of the participant's monthly optional joint and survivor annuity for the rest of his or her life, or (3) a single lump sum equal to the excess, if any, of the cash termination benefit which the deceased participant would have been entitled to receive upon retirement from service with the International over the sum of the monthly lifetime annuity payment which the deceased participant had actually received prior to his or her death.

An active participant who becomes disabled after he or she has completed at least three years of service with the International or three years of service both with the International and under a reciprocal plan are eligible to begin to receive a disability benefit. The disability benefit will be paid in the form of a lifetime annuity until the earliest to occur of the day of the disabled participant's death, the day he or she ceases to be disabled or the day he or she becomes eligible to receive a normal retirement benefit or an unreduced retirement benefit from the Plan.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the International to continue the Plan in full force and effect indefinitely. However, the International, acting through its General Executive Board, has the right to terminate the Plan at any time. Upon termination, no part of the Plan will be used for, or diverted to, purposes other than those which exclusively benefit pensioners, beneficiaries, and participants. In the event the Plan was to terminate, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter in February 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Trustee, the members of the Administrative Committee, and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the Segal Company as of January 1, 2024. Information shown in the reports included the following:

	Benefit Information Date January 1, <u>2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 25,385,223
Other participants	<u>85,413,287</u>
	110,798,510
Non-vested benefits	<u>2,397,706</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 113,196,216</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 139,724,147</u>
(Decrease) increase during the year attributable to	
Benefits paid	(39,164,607)
Interest	9,082,069
Benefits accumulated, net experience gain or loss and changes in data	3,556,425
Plan amendment	6,431,344
Change in actuarial assumption	<u>(6,433,162)</u>
Net decrease	<u>(26,527,931)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 113,196,216</u>

The actuarial valuation as of January 1, 2024 was made using the projected unit credit actuarial cost method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

- a. Life expectancy of participants - Pri-2012 separate employee and annuitant healthy mortality tables projected using the Adjusted MP-2021 scale
- b. Retirement age assumptions - average assumed retirement age was 63.

NOTE 5. ACTUARIAL INFORMATION (continued)

- c. Investment rate of return - 6.50%
- d. Administrative expenses - \$875,000

The change in actuarial assumption above includes change in the mortality assumption to the Pri-2012 separate employee and annuitant healthy mortality tables, projected using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments. The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2024.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but are only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 15,000,184	\$ 15,000,184	\$ -	\$ -
Short term investments	3,509,751	3,509,751	-	-
Total assets in the fair value hierarchy	18,509,935	<u>\$ 18,509,935</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>133,319,730</u>			
Total investments	<u>\$ 151,829,665</u>			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 36,962,857	\$ 36,962,857	\$ -	\$ -
Short term investments	281,977	281,977	-	-
Total assets in the fair value hierarchy	37,244,834	<u>\$ 37,244,834</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>91,744,804</u>			
Total investments	<u>\$ 128,989,638</u>			

In accordance with ASU 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2024 and 2023 there were no transfers between levels 1, 2, or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption frequency and redemption notice periods for the investments measured at fair value using the Net Asset Value per Share (or Its Equivalent) practical expedient are as follows:

	2024 <u>Fair Value</u>	2023 <u>Fair Value</u>	Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Collective trust funds:					
BNY Mellon AFL-CIO					
Int'l Stock Index Fund	\$ 9,405,802	\$ -	\$ -	Daily	N/A
BNY Mellon AFL-CIO					
Large Cap Index Fund	71,041,984	40,752,020	-	Daily	N/A
JP Morgan Core Bond Fund	21,371,136	27,548,816	-	Daily	N/A
Limited partnership:					
PGIM Real Estate Trust US Debt Fund, LP	13,413,504	13,662,285	-	Monthly	90 days
Blackstone Infrastructure V Feeder, LP	11,027,087	9,781,683	-	Quarterly*	90 days
Pennant Park Senior Credit Fund, LP	2,885,037	-	2,178,747	Monthly	90 days
Hedge fund:					
ABS Direct Equity Fund LLC -					
Emerging Markets	4,175,180	-	-	Quarterly	45 days
	<u>\$ 133,319,730</u>	<u>\$ 91,744,804</u>	<u>\$ 2,178,747</u>		

* Limited Partner's units are subject to a 3 year lock-up.

The ABS Direct Equity Fund (the Fund) is stated at estimated fair value, as reported by the Fund's management. The Fund invests primarily in equity investment funds, offshore funds and other entities. The Plan's share of the net asset value of the Fund is based upon the proportionate share of the total contributed capital.

PGIM Real Estate U.S. Debt Fund, L.P. (the Partnership) is a Delaware limited partnership organized for the purpose of investing in real estate debt and debt-like investments. The Partnership is an open-end, commingled fund, in which PGIM, Inc. (PGIM), an indirectly owned subsidiary of Prudential Financial Inc., (PFI), participates as the sole member of PGIM Real Estate U.S. Debt Fund GP, LLC, the Partnership's general partner (General Partner). The Partnership was formed on May 9, 2017 and commenced operations on July 18, 2017. The Partnership invests substantially all of its assets through its investments in PGIM Real Estate U.S. Debt Fund REIT, LLC (the REIT), a subsidiary owned by the Partnership and the preferred unit holders. The common interest of the REIT is wholly owned by the Partnership.

The Pennant park Senior Credit Fund II ERISA Levered Feeder, LP invests in floating-rate senior secured loans in the core middle market. The fund emphasizes capital preservation and features investments with relatively conservative underwriting metrics and important structural protections including financial covenants.

The Plan is a limited partner in the Blackstone Infrastructure Partners - V Feeder L.P. and has committed to contribute capital up to \$9,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. The Partnership is an opened-ended Fund primarily focused on a mixture of real estate investment assets which include logistics, knowledge center office buildings, and residential housing.

NOTE 7. RELATED PARTY TRANSACTIONS

The Trustee and the other members of the Administrative Committee also serve as officers of the International; three of the four members of the Administrative Committee, including the Trustee, also serve as Trustees of the Teamster Affiliates Pension Plan. The International performs certain administrative and accounting functions on behalf of the Plan. A cost allocation study is performed on an annual basis, with the difference between actual and estimated costs settled subsequent to year end. The Plan's share of allocated expenses for each of the years ended December 31, 2024 and 2023, has been estimated to be \$211,000 and \$312,000, respectively. As of December 31, 2024, the Plan owed the Teamster Affiliates Pension Plan \$18,239 for the allocated cost of the shared computer system upgrade.

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

NOTE 8. RISKS AND UNCERTAINTIES

The Plan holds diversified investments which are exposed to various risks such as economic, interest rate, market, and sector. Such risks could cause material near term fluctuations in the market value of the investments as reported in these financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 5, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500 Schedule H, Item 4i

EIN: 53-0215427
Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Mutual funds:</u>					
PIMCO Income Fund		1,425,873			\$ 16,740,491	\$ 15,000,184
		Total mutual funds			<u>16,740,491</u>	<u>15,000,184</u>
	<u>Collective trust funds:</u>					
BNY Mellon Int'l Stock Index Fund		14,523			9,300,000	9,405,802
BNYM AFL-CIO Large Cap Index Fund		3,975,489			53,524,560	71,041,984
JP Morgan Core Bond Fund		1,007,597			22,375,597	21,371,136
		Total collective trust funds			<u>85,200,157</u>	<u>101,818,922</u>
	<u>Limited partnerships:</u>					
PGIM Real Estate US Debt Fund, LP		8,472			14,386,671	13,413,504
Blackstone Infrastructure V Feeder, LP		5,384			8,024,740	11,027,087
Pennant Park Senior Credit Fund Feeder, LP		1			2,811,461	2,885,037
		Total limited partnerships			<u>25,222,872</u>	<u>27,325,628</u>
	<u>Hedge fund:</u>					
ABS Direct Equity Fund LLC - Emerging Markets		1			4,000,000	4,175,180
	<u>Short term investments:</u>					
AB Investment cash		146,952			146,952	146,952
AB ICS Interest Bearing cash		2,763,599			2,763,599	2,763,599
JP Morgan 100% US Treasury Money Market		599,200			599,200	599,200
		Total short term investments			<u>3,509,751</u>	<u>3,509,751</u>
		Total investments			<u>\$ 134,673,271</u>	<u>\$ 151,829,665</u>

**INTERNATIONAL BROTHERHOOD OF TEAMSTERS
RETIREMENT AND FAMILY PROTECTION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	BNYM AFL-CIO Large Cap Index Fund	\$ 18,000,000	N/A	\$ 18,000,000	\$ 18,000,000	N/A
	BNY Mellon Int'l Stock Index Fund	9,300,000	N/A	9,300,000	9,300,000	N/A
	JP Morgan Core Bond Fund	1,500,000	N/A	1,500,000	1,500,000	N/A
	JP Morgan Core Bond Fund	N/A	\$ 8,000,000	8,739,076	8,000,000	\$ (739,076)
	JP Morgan US Treasury Money Market	41,846,314	N/A	41,846,314	41,846,314	N/A
	JP Morgan US Treasury Money Market	N/A	41,473,920	41,473,920	41,473,920	-
	Western Asset Core Bond Fund	46,104	N/A	46,104	46,104	N/A
	Western Asset Core Bond Fund	N/A	8,235,082	9,726,747	8,235,082	(1,491,665)
	PIMCO Income Real Estate Fund	2,968,992	N/A	2,968,992	2,968,992	N/A
	PIMCO Income Real Estate Fund	N/A	16,200,000	18,432,718	16,200,000	(2,232,718)

Schedule SB, Part V – Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

ONGOING

Plan Year

January 1 through December 31

Pension Credit Year

January 1 through December 31

Retirement Eligibility Dates:

- Unreduced Retirement Date:
 - For accruals earned after April 1, 2007: Earlier of (a), (b), or (c) where:
 - (a) is the later of the participant's 57th birthday and completion of 15 years of service with the Union if terminate employment with the IBT on or after this date,
 - (b) is the later of the participant's 57th birthday and completion of 20 years of service with the Union or Local Subordinate Bodies, of which at least 10 years are Union service if terminate employment with the IBT on or after this date, and
 - (c) is the later of the participant's 65th birthday and attainment of the 3rd anniversary of employment commencement date if still a participant at age 65.
 - For accruals earned prior to April 1, 2007: Earlier of (a) and (b) where:
 - (a) is the later of the participant's 57th birthday and completion of 15 years of service with the IBT Union (or would complete 15 years of service if participant had remained employed with the IBT Union); and
 - (b) is the later of the participant's 65th birthday and attainment of the 3rd anniversary of IBT Union employment.

Schedule SB, Part V – Summary of Plan Provisions

- Effective July 1, 1991, a member shall also be deemed to have reached his Unreduced Retirement Date upon the date upon which he completes 30 years of continuous service with the Union.
- Twenty-Year Service: Fifty-seventh birthday and completion of 20 years of service, of which at least 10 years are IBT Union service. Only for accruals prior to April 1, 2007.
- Postponed: Members who work beyond their normal retirement date continue to accrue additional benefits up to the maximum benefits allowed under the Plan.
- Disability: Date member becomes totally and permanently disabled if his or her continuous service, including Affiliate service, equals or exceeds five years (three if hired prior to July 1, 2004).

Credited Service for Benefit Purposes

- General Service: Service from date of employment until date of termination. Each period of service is rounded up to include the entire month in which the employee's employment date and termination date occurs.
- Affiliate Service: Credit for prior periods of service with local subordinate bodies may be elected by a terminating employee if the employee waives the right to receive credit for such prior period under the Teamsters Affiliates Pension Plan.
 - For employees who commenced employment with the Union prior to January 1, 1970, such transferred service cannot exceed 15 years. For employees who commenced employment after December 31, 1969, such transferred service cannot exceed 10 years, nor can it exceed the actual service with the Union.
 - The Plan was amended to limit the transferable affiliate service to that transferable as of June 30, 1996. Effective April 1, 2003, the Plan was further amended to remove this restriction.
 - Effective July 1, 1996, service with any Teamster-sponsored or negotiated pension plan will be recognized for vesting and eligibility purposes (reciprocal service).
 - Effective April 1, 2007, any employee who is first hired on or after January 1, 2007 may only transfer Affiliates service that was completed on or prior to December 31, 1994.
 - Effective January 1, 2008, any employee who is first hired on or after January 1, 2008 is ineligible to transfer Affiliate service or to have reciprocal service recognized.

Schedule SB, Part V – Summary of Plan Provisions

Retirement Benefit

- Average Annual Salary (AAS): The member's average annual salary computed over the five consecutive years prior to retirement, which produces the highest value. Each year's salary is limited by the IRC Section 401(a)(17) for 2003 and forward and by the \$200,000 plan limit for years prior to 2003.
- Annual Benefit Amount:
 - 3 1/3% of AAS per year of IBT service prior to January 1, 1970; plus
 - 2 1/2% of AAS per year of IBT service on and after January 1, 1970; plus
 - 3 1/3% of AAS if IBT employment commenced prior to January 1, 1970 or 2% of AAS if IBT employment commenced on or after January 1, 1970, per year of eligible Affiliate Service transferred to the Family Plan.
- Maximum Benefit Amount: 100% of AAS for members who commenced employment with the IBT Union prior to January 1, 1970, 75% of AAS for members who commenced employment with the IBT Union on or after January 1, 1970.

Termination Benefits

- Service Requirement: 5 years (3 years if hired prior to July 1, 2004), including any transferred service from the Teamsters Affiliates Pension Plan.
- Amount: Accrued benefit, payable at normal retirement age or at an earlier age subject to actuarial reduction. The following reductions apply:
 - Employees who have 15 years of service with the Union and retire prior to age 57: Accrued benefit earned prior to April 1, 2007 will be reduced from age 57. Accrued benefits earned after April 1, 2007 will be reduced from age 65.
 - Employees who have 30 years of service with the Union and retire prior to age 57: Accrued benefit earned prior to April 1, 2007 is not reduced. Accrued benefits earned after April 1, 2007 will be reduced from age 65 (or NRA if later).
 - Employees who retire on or after age 57 with 15 or more years of service from first date of employment but without 15 years of service from Union: Accrued benefits earned prior to April 1, 2007 are not reduced. Accrued benefits earned after April 1, 2007 will be reduced from age 65 (or NRA if later).
 - Employees who retire on or after age 57 with 15 years of service with the Union: No reduction.

Schedule SB, Part V – Summary of Plan Provisions

Lump Sum Cash Benefit

- May be elected in lieu of the immediate or deferred accrued pension benefit.
- For accruals earned after April 1, 2007 the lump sum is equivalent to (a) the annual accrued pension, multiplied by (b) the actuarial factor representing the present value at normal retirement age of \$1 per year, discounted at (c) 4½% interest per year from normal retirement age back to the date of termination of employment. The actuarial factors indicated in the previous sentence are based on an interest rate of 4½% and the Male Group Annuity Mortality Table for 1951 projected by Scale C to 1970 and regraduated in accordance with the actuarial note in Transactions, Society of Actuaries Volume XVII (1966). Following are sample factors at different ages:

Age	Factor
50	15.18400
55	13.77610
60	12.22990
65	10.58360
70	8.89390

- For accrual earned prior to April 1, 2007 the lump sum is equal to (a) the annual accrued pension, multiplied by (b) the actuarial factor representing the present value at normal retirement age of \$1 per year of cash refund annuity, discounted at (c) 4½% interest per year from normal retirement age back to the date of termination of employment. The actuarial factors indicated in the previous sentence are based on an interest rate of 4½% and the Male Group Annuity Mortality Table for 1951 projected by Scale C to 1970 and regraduated in accordance with the actuarial note in Transactions, Society of Actuaries Volume XVII (1966). Following are sample factors at different ages:

Age	Factor
50	15.89317
55	14.72336
60	13.45068
65	12.09182
70	10.67984

Schedule SB, Part V – Summary of Plan Provisions

- However, the lump sum cash benefit will be no less than the lump sum as calculated above using the IRS minimum lump sum assumptions under IRC Section 417(e).

Disability Benefit

- Service Requirement: Continuous service (including Affiliate service) equals or exceeds five years (three if hired prior to July 1, 2004).
- Amount: Computed in the same manner as Retirement Benefits but there is no reduction for early retirement.
- Form: Paid as a monthly annuity until participant reaches Unreduced Retirement Age at which point any option available can be elected by the participant.

Spouse's Pre-Retirement Death Benefits

- Age requirement: None
- Service requirement: 5 years of service (3 years if hired prior to July 1, 2004) with the Union and/or the Affiliates
- Amount: Equal in value to termination benefit

Post-Retirement Death Benefits (for those hired prior to January 1, 2008)

- Eligibility: Election of the unadjusted form of payout (cash refund annuity for accruals earned prior to April 1, 2007 and single life annuity for accruals earned after April 1, 2007).
- Amount: The lump sum termination benefit available at retirement, less the sum of all benefit payments made prior to death, both based on the accrued benefit as of March 31, 2007.

Automatic Benefit Forms

- Note married: Unless an optional election is made, the accrued pension paid as 1) a lifetime monthly annuity with a decreasing death benefit for accruals earned prior to April 1, 2007 and 2) a lifetime monthly annuity for accruals earned after April 1, 2007.
- Married: Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued pension, for accruals earned prior to April 1, 2007, is adjusted (upward or downward) such that the value is the actuarial

Schedule SB, Part V – Summary of Plan Provisions

equivalent to the single life annuity with decreasing death benefit. For accruals earned after April 1, 2007, accrued pension is adjusted (upward or downward) such that the value is the actuarial equivalent to the single life annuity.

- Married participants may, with written consent of their spouse, elect any other optional form of payout, including the form of benefit for non-married participants.

Optional Benefit Forms

- Joint and survivor forms: Retirees may elect a joint and survivor annuity with any percentage continued (e.g., 50%, 75%, 100%) to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted so that it will be actuarially equivalent to automatic form of benefit for non-married participants.
- Lump sum: The retiree may elect the lump sum cash termination benefit described above in lieu of a lifetime annuity. Further, the retiree can elect to have such lump sum paid in level monthly installments over alternative periods of 60, 120, 180, 240 or 300 months with payments adjusted to be actuarially equivalent to the lump sum. However, any such period cannot exceed the joint life expectancy of the retiree and his or her named beneficiary.

Statutory Limits

Section 415 limit: \$275,000 (Previously, \$265,000)

Section 401(a)(17) limit: \$345,000 (Previously, \$330,000)

Changes in Plan Provisions

- Participants employed by the IBT on or after January 1, 2023 and hired on or after January 1, 2008 had their accrual rate increased from 1.5% of Average Annual Salary (AAS) per year of IBT service to 2.5% of AAS and became eligible to receive a lump sum form of benefit.
- The Internal Revenue Code Section 415(b) maximum benefit limit increased to \$275,000 in 2024 (from \$265,000 in 2023), and the IRC Section 401(a)(17) compensation limit increased to \$345,000 in 2024 (from \$330,000 in 2023).

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule SB, Line 26 – Schedule of Active Participant Data

Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	2	—	2	—	—	—	—	—	—	—	—
25 - 29	12	—	10	2	—	—	—	—	—	—	—
30 - 34	14	—	9	4	1	—	—	—	—	—	—
35 - 39	32	—	9	11	6	3	3	—	—	—	—
40 - 44	45	—	14	6	2	14	9	—	—	—	—
45 - 49	31	—	7	9	3	5	6	1	—	—	—
50 - 54	44	—	9	6	3	12	9	3	2	—	—
55 - 59	51	—	16	5	3	9	10	3	1	4	—
60 - 64	42	—	12	6	6	8	6	3	—	1	—
65 - 69	24	—	9	3	2	3	3	1	2	—	1
70 & Over	11	—	1	2	3	2	2	—	—	—	1
Total	308	—	98	54	29	56	48	11	5	5	2

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

A. Funding

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest for IRS funding purposes

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for January 2024 subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2025 and then increase by 5% per year until it reaches 30% for 2030. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.96%	5.59%	5.22%
Current Year, without stabilization	4.37%	4.96%	4.95%	4.93%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.29%
Prior Year, without stabilization	2.13%	3.62%	3.93%	3.75%

Interest for PBGC premium purposes

Under the Standard Method, the interest rates used to determine the PBGC variable-rate premium for the 2024 plan year are the average corporate bond segment rates for December 2023, as follows:

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Standard	5.01%	5.13%	5.15%
Prior Year	Standard	4.84%	5.15%	4.85%

These interest rates are based on the plan sponsor's election to change methods starting with the 2017 plan year (the plan sponsor currently has the option to change methods) and are subject to the constraints established by law.

Mortality Rates

Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally through the valuation date using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is required by the regulations. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date using scale MP-2021.

Salary Increases

5.00%.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Benefit Election

100% of participants are assumed to elect payment in the form of a lump sum. As prescribed by proposed regulations, lump sums are valued based on the interest rate implied by the funding yield curve and the 2024 mandated tables for lump-sum conversion.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample Termination Rates

Age	Male
20	5.66%
25	5.26%

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Age	Male
30	4.72
35	4.36
40	3.16
45	3.24
50	3.62

Termination rates are increased by a factor of 3.0 and 2.0 for participants with less than one year of service and between one and two years of service, respectively.

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Sample Disability Rates

Age	Male	Female
20	0.01%	0.01%
25	0.02	0.01
30	0.02	0.02
35	0.03	0.03
40	0.05	0.05
45	0.08	0.07
50	0.13	0.11
55	0.23	0.18
60	0.30	0.19
65	0.30	0.19
70	0.30	0.19

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Retirement Rates

Age	Rates
55	4.54%
60	7.82
65	18.04
70	96.23

Retirement rates are increased by five percentage points for ages 57 to 65 for those that meet 57 years of age and 15 years of service.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement From Inactive Status

Age 65 for those hired after 2007 and termination employment before January 1, 2023. Other participants are assumed to elect an immediate lump sum.

Percent Married

50%. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Definition of Active Participants

All employees are who are working and have earned at least one credit.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Administrative Expenses

\$875,000 payable at the beginning of the year. The assumption was set based on the actual experience over the last several years and an adjustment for inflation.

Asset Method

Assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.50%, not to exceed the applicable third segment rates of 5.92% for 2022 and 5.74% for 2023.

Funding Method

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

There were no changes in non-prescribed assumptions since the prior valuation.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

FASB ASC 960 results are based on the same assumptions as those used for funding except for the interest rate. The assumed interest rate is 6.50% based on the asset allocation and an analysis of long-term expected return on these assets.

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall amortization bases

The unfunded funding target (funding target minus actuarial value of assets net of credit balances) is amortized over fifteen years. In each year, the unfunded funding target minus the outstanding balance of the prior shortfall bases established is set up as another base and amortized over a new fifteen-year period. If the unfunded funding target falls below zero (i.e., net assets exceed the funding target), all existing bases are eliminated. Further, the Plan is exempt from establishing a shortfall amortization base if the funded percentage (with assets net of the prefunding balance, if any portion of the prefunding balance is used to offset the required contribution during the current year) is at least 100%.

There are no existing shortfall amortization bases as of January 1, 2024.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Description of Weighted Average Retirement Age

Age 63, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL BROTHERHOOD OF TEAMSTERS	D Employer Identification Number (EIN) 53-0215427	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	131,669,934
	b Actuarial value	2b	140,191,256
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	93	28,136,981
	b For terminated vested participants	121	24,499,459
	c For active participants	308	67,281,647
	d Total	522	119,918,087
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	6,890,197
	b Expected plan-related expenses	6b	875,000
	c Target normal cost	6c	7,765,197

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Maria Kirilenko <i>MCK</i> Signature of actuary	10/07/2025 Date
	Maria Kirilenko, ASA, MAAA, EA Type or print name of actuary	2308331 Most recent enrollment number
	Segal Firm name	202-833-6400 Telephone number (including area code)
	1800 M Street NW Suite 900 S Washington MA 20036 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	44,854,108
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	44,854,108
10	Interest on line 9 using prior year's actual return of <u>8.76%</u>	0	3,929,220
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,580,576
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		506,812
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		10,087,388
	d Portion of (c) to be added to prefunding balance		10,087,388
12	Other reductions in balances due to elections or deemed elections	0	17,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	41,870,716

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.46%
15	Adjusted funding target attainment percentage	15	114.73%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.18%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/26/2024	1,333,333	0			
02/23/2024	1,333,333	0			
03/19/2024	1,333,334	0			
04/12/2024	1,333,333	0			
05/15/2024	1,333,333	0			
06/13/2024	1,333,334	0			
07/16/2024	1,333,333	0			
08/15/2024	1,333,333	0			
09/16/2024	1,333,334	0			
10/23/2024	1,333,333	0			
11/15/2024	1,333,333	0			
12/11/2024	1,333,334	0			
			Totals ▶	18(b)	18(c)
				16,000,000	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15,598,948

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	7,765,197	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	7,765,197	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	7,765,197	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	15,598,948	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7,833,751	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
