

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

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

a single-employer plan a DFE (specify) _____

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

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

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND</u></p> <p><u>6007 S. HARDING STREET</u> <u>INDIANAPOLIS, IN 46217</u></p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>35-1074113</u></p> <p>2c Plan Sponsor's telephone number <u>317-639-3573</u></p> <p>2d Business code (see instructions) <u>484120</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MIKE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ROBERT R WARNOCK III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	94
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	83
	6c	
	6d	83
	6e	
	6f	83
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	237

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 35-1074113	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

EVERSIDE HEALTH, LLC

1400 WEWATTA ST SUITE 350
DENVER, CO 80202-5553

74-1624956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	124100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANTHEM HEALTHCARE

35-0781558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	CLAIMS REPRICING	62240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAMSTERS LOCAL 135

35-0717060

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	CONTRACT ADMINISTRATOR	24545	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)

CONIFER VALUE-BASED CARE, LLC

52-1964905

(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	CASE MANAGMENT	18412	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<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>INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN</u>	B Three-digit plan number (PN)	<u>502</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND</u>	D Employer Identification Number (EIN) <u>35-1074113</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: INDIANA TEAMSTERS HEALTH BENEFITS F

b Name of sponsor of entity listed in (a): BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND

c EIN-PN <u>35-1074113-503</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4145108</u>
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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 INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 35-1074113

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(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)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	4145108
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3674419	4145108
Liabilities			
g Benefit claims payable.....	1g	157000	306000
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	157000	306000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3517419	3839108

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)	2134082	
(B) Participants.....	2a(1)(B)	36275	
(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)		2170357
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		367001
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2537358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2076711	
(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)		2076711
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)	24545	
(2) Contract administrator fees	2i(2)	62240	
(3) Recordkeeping fees	2i(3)	4784	
(4) IQPA audit fees	2i(4)	1462	
(5) Investment advisory and investment management fees	2i(5)	11803	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	501	
(8) Legal fees	2i(8)	1916	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	31707	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		138958
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2215669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		321689
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: **PILE CPAS**

(2) EIN: **35-0865680**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



**INDIANA TEAMSTERS HEALTH BENEFITS FUND
RETIREE PLAN**

FINANCIAL REPORT

December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Indiana Teamsters Health Benefits Fund
Indiana Teamsters Health Benefits Fund Retiree Plan

Opinion on the Financial Statements

We have audited the financial statements of Indiana Teamsters Health Benefits Fund Retiree 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 and plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and changes in benefit obligations for the years ended December 31, 2024 and 2023, 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 the changes in its net assets available for benefits and in benefit obligations for the years ended December 31, 2024 and 2023, 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 within one year after the date that the financial statements are issued or 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.

INDEPENDENT AUDITOR'S REPORT - continued

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.

INDEPENDENT AUDITOR'S REPORT - continued

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and Reporting Requirements Under Department of Labor's Rules for the year ended December 31, 2024 and schedule of assets (held at end of year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and Reporting Requirements Under Department of Labor's Rules for the year ended December 31, 2024 is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Pile CPAs

Indianapolis, Indiana
October 7, 2025

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
	<u>ASSETS</u>	
Investment in Indiana Teamsters Health Benefits Fund (Master Trust)	<u>\$ 4,145,108</u>	<u>\$ 3,674,419</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,145,108</u>	<u>\$ 3,674,419</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income from Indiana Teamsters Health Benefits Fund (Master Trust):		
Net appreciation in fair value of investments	\$ 160,963	\$ 176,392
Interest and dividends	206,038	141,861
	<u>367,001</u>	<u>318,253</u>
Less investment expenses	11,803	8,811
Net investment income	<u>355,198</u>	<u>309,442</u>
Contributions:		
Employer	2,134,082	2,244,746
Participant	36,275	37,600
	<u>2,170,357</u>	<u>2,282,346</u>
Total additions, net	<u>2,525,555</u>	<u>2,591,788</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Payments for:		
Medical and prescription benefit claims	1,803,611	1,523,174
Clinic expenses and supplies	124,100	168,942
	<u>1,927,711</u>	<u>1,692,116</u>
Administrative expenses	127,155	133,755
Total deductions	<u>2,054,866</u>	<u>1,825,871</u>
Net increase	470,689	765,917
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>3,674,419</u>	<u>2,908,502</u>
End of year	<u>\$ 4,145,108</u>	<u>\$ 3,674,419</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Claims incurred but not reported	\$ <u>306,000</u>	\$ <u>157,000</u>
Total obligations other than postretirement benefit obligations	<u>306,000</u>	<u>157,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS (NET OF RETIREE SELF PAYMENTS):		
Current retirees	5,002,240	5,345,780
Other participants fully eligible for benefits	14,595,749	14,210,583
Other participants not fully eligible for benefits	<u>37,098,405</u>	<u>33,510,176</u>
Total postretirement benefit obligations	<u>56,696,394</u>	<u>53,066,539</u>
Plan's total benefit obligations	<u>\$ 57,002,394</u>	<u>\$ 53,223,539</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Claims incurred but not reported:		
Balance at beginning of year	\$ 157,000	\$ 670,659
Net increase (decrease) during year	<u>149,000</u>	<u>(513,659)</u>
Total obligations other than postretirement benefit obligations	<u>306,000</u>	<u>157,000</u>
POSTRETIREMENT BENEFIT OBLIGATIONS (NET OF RETIREE SELF PAYMENTS):		
Balance at beginning of year	53,066,539	45,120,661
Increase (decrease) during the year attributed to:		
Plan amendments	-	8,056,805
Benefits earned and other changes	3,819,621	(2,192,412)
Actuarial assumptions	(757,299)	2,113,156
Estimated net benefits paid	(1,953,128)	(2,287,704)
Interest	<u>2,520,661</u>	<u>2,256,033</u>
Total postretirement benefit obligations	<u>56,696,394</u>	<u>53,066,539</u>
Plan's total benefit obligations at end of year	<u>\$ 57,002,394</u>	<u>\$ 53,223,539</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of Indiana Teamsters Health Benefits Fund Retiree Plan (the "Plan" or "Retiree Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

Pursuant to certain collective bargaining agreements between Local 135 of the International Brotherhood of Teamsters (the "Union") and certain employers, a health benefit fund (the "Fund") entitled the Local 135 Welfare Plan was established, effective as of September 28, 1960. Effective February 22, 1998, the Fund became known as the Local 135 Health Benefits Fund, and later became known as the Indiana Teamsters Health Benefits Fund (the "Fund"). The Fund provides benefits through the Indiana Teamsters Health Plan (the "Health Plan"). The Plan is maintained for the exclusive benefit of employees of the Plan's contributing employers (collectively, the "Employer").

Effective January 1, 2014, the Health Plan Agreement was amended to spin-off the Retiree Program into a separate plan under the provisions of ERISA to be known as the Indiana Teamsters Health Benefits Fund Retiree Plan (the "Retiree Plan").

The Fund's Trust Agreement was also amended and restated, effective January 1, 2014, to reorganize as a master trust fund (Master Fund) which currently funds both the Health Plan and Retiree Plan. Each plan has an undivided interest in the Master Fund. The Trustees have allocated the assets and liabilities of the Master Fund to the Health Plan and Retiree Plan to provide for a proportionate amount for each respective plan based on total claims, including claims payable and claims incurred but not reported, plus operating and administrative expenses, of each respective plan. Investment assets held under the Trust Agreement are held in an investment master trust. See Note 6 for further information regarding investment in master trust.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). A joint Board of Trustees (the Trustees) consisting of an equal number of union trustees and employer trustees manages the Fund and serves as the Plan's Administrator. The Plan's provisions may be amended from time to time by a majority vote of the Trustees. Amendments may include additional, increases, modifications, reductions, or elimination of all or certain Plan benefits.

Eligibility

The Retiree Plan covers union members who have retired from the Employer or certain other retired union members who were covered under the Health Plan on the date of certain mergers as described above. The retirement must occur on or after age 57 but before reaching age 65 with 20 years of paid-in pension. The retiree must also have participated in the Health Plan for five consecutive years preceding retirement or seven of the ten consecutive years immediately preceding retirement. The retiree may also not be eligible for insurance benefits from any other place of employment, not eligible for Medicare, and not engage in prohibited reemployment. The Retiree Plan also covers eligible spouses as more fully described in the Plan Agreement.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN - continued

Funding Policy

The Trustees are responsible for establishing and carrying out the funding policy of the Plan for the provision of benefits consistent with the objectives of the Plan and for the exclusive benefit of the Plan's eligible participants and beneficiaries. All benefits provided through the Plan are funded through the Indiana Teamsters Health Benefits Fund, a multiemployer Taft-Hartley trust fund that is solely funded through contributions of the Employer, employees, and/or retiree contributions, as applicable, pursuant to the provisions of the Plan, applicable Collective Bargaining Agreements ("CBA"), and/or other written agreements. Covered charges may be paid from the trust fund by the Trustees.

Sufficient Employer contributions are allocated to the Retiree Plan to meet the current benefit obligations of the retiree participants and to pay allocated operating costs and administrative expenses of the Retiree Plan.

Participants pay premiums for medical coverage based on the amount of each participant's pension fund. In addition, certain participants and spouses who lose medical coverage may be eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") and are responsible for premium payments as established by the Trustees. These premiums represent participant contributions to the Plan.

Plan Benefits

The Plan provides limited medical benefits to its eligible participants and their spouses as defined in the Plan Agreement and Summary Plan Description. Such benefits are available to retirees until the retiree attains age 65. Benefits provided by the Plan are not vested by participants.

Because retiree only healthcare plans are exempt from many of the group health plan standards required by the Patient Protection and Affordable Care Act, as well as many provisions of the Health Insurance Portability and Accountability Act ("HIPAA"), the Plan provisions contain certain annual and lifetime limitations, exclusions and other provisions required in other healthcare plans.

The Health Plan established clinics in Indiana for the use of its participants and eligible dependents of both the Health Plan and the Retiree Plan. The Health Plan has signed a three-year agreement with Everside Health, formerly Activate Healthcare, LLC, to operate the clinics, with a one-year automatic renewal, beginning December 31, 2017. In August 2023, the parties amended the agreement to continue for an additional three years, at which point the agreement shall automatically renew for an additional three years, unless either party provides written notice not less than one hundred and eighty days prior to the end of the current term.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN - continued

Postretirement Benefits

Postretirement Benefits have been transferred from the Health Plan to the Retiree Plan, but benefit obligations will be funded from the Indiana Teamsters Health Benefit Fund as the obligations become due and payable. The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to retiree participant service rendered to December 31. Postretirement benefits include benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

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

For measurement purposes, annual rates of increase in the per capita cost of covered benefits (i.e., medical and drug trend rate) were assumed for pre-65 of 7.9% for medical and 9.2% for drug for 2024 and 7.9% for medical and 9.0% for drug for 2023. For 2024, the rates were assumed to decrease to 4% in the year 2040 and all years thereafter. For 2023, the rates were assumed to decrease to 4% in the year 2039 and all years thereafter.

The health care cost trend assumptions have a significant effect on the amount reported. For example, a 1% increase in the health care trend rate assumptions would increase the accumulated postretirement benefit obligation by 8.5%. A 1% increase in the health care trend rate assumption would also increase the annual service cost by 11.6%. The impact of self-payments by retirees is 1% of total accumulated post-retirement benefit obligations.

Other significant assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

	2024	2023
Discount rate	5.50%	4.75%
Average retirement age (<65)	61.8 years	61.7 years
Mortality - the PRI-2012 Blue Collar Mortality Table projected forward using the MP-2021 projection scale	For both males and females, a 95% multiplier was used.	For males, a 105% multiplier was used and for females, a 110% multiplier was used.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN - continued

Postretirement Benefits - continued

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

Effective November 1, 2023, the Plan entered into an agreement with a company to receive medical management and cost containment services, as defined, to be utilized by members. The agreement is through December 31, 2026, at which point the agreement will automatically renew for renewal terms of one year each unless previously terminated under the provisions in the agreement.

Plan Termination

Although the Trustees have not expressed any intent to do so, the Plan can be terminated subject to the provisions of ERISA. In the event of Plan termination, all obligations will first be paid and any remaining surplus will be distributed in such a manner as will accomplish the purposes of the Plan and the requirements of the law. In addition, the Plan may be terminated under circumstances specified in the Plan Agreement. In the event of Plan termination, all benefits will terminate.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Health Plan's Trust was amended and restated, effective January 1, 2014, to become a master fund which includes holding the investment assets of the Indiana Teamsters Health Benefits Fund. The Health Plan and the Retiree Plan each have an undivided interest in the investments and the income of the Master Trust which is included in the Master Fund.

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Many factors are considered in arriving at fair value. The Trustees are responsible for determining the Plan's valuation policies utilizing information provided by the Plan's investment advisor. See Note 4 for further information regarding valuation of the Plan's investments.

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

Payment of Benefits

Benefits are recorded when paid.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Claims Payable and Claims Incurred But Not Reported ("IBNR")

Claims payable represents self-insured claims processed for payment but not paid as of year-end. IBNR claims represent Plan obligations at December 31 which are measured at the present value of the estimated cost to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the Plan or regulatory requirements. IBNR claims are estimated by the Plan sponsor based on historical data.

Other Plan Benefits Payable

Health claims incurred but not yet reported to the Plan and health claims payable are reflected at the present value of estimates based on experience for unreported claims. As adjustments to this liability become necessary, they are reflected in current operations. The Plan's benefits are self-insured.

Expenses

Administrative expenses for maintaining the Retiree Plan are paid from the Master Fund on behalf of the Plan. Certain administrative expenses, including utilities, rent and operating expenses are allocated to the Health Plan and Retiree Plan based on actual usage or number of participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financials and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Plan obligations at December 31 for benefit claims incurred, but not reported at that date, are estimated based on experience factors compiled by the Plan. The estimated amounts reported in the accompanying financial statements have not been discounted because it has been the Plan's experience that substantially all claims are remitted to the Plan for processing within three months after the related health care services have been rendered.

Tax Status

The Plan is funded through a voluntary employee benefit association ("VEBA") trust established under Internal Revenue Code Section 501(c)(9). Accordingly, the Plan is exempt from federal and state income taxes. The Trust, which includes the Health Plan and the Retiree Plan, has received a determination letter from the Internal Revenue Service ("IRS") originally dated July 30, 1963, in which the IRS stated that the trust as then designed was tax-exempt. Though the Plan's VEBA trust has been amended since the date of the determination letter, the Trustees believe that the Plan and the VEBA trust continue to qualify as tax-exempt and operate as designed.

Accounting principles generally accepted in the United States of America require the Trustees to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Tax Status - continued

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year classifications and presentations.

Evaluation of Subsequent Events

The Plan has evaluated subsequent events through October 07, 2025, which is the date the financial statements were available to be issued.

Effective January 1, 2025, the Plan's Summary Plan Description for General Exclusions was amended to include gene therapy on the list.

On February 13, 2025, the Board of Trustees approved the hiring of First State Trust to provide the Fund its Institutional Trust Services commencing March 1, 2025.

On July 30, 2025, the Board of Trustees approved Aetna as the Plan's new Preferred Provider Organization, effective January 1, 2026.

On July 30, 2025, the Board of Trustees approved Northwind Pharmaceuticals as its new software platform provider for administering the Plan, including eligibility, payment of claims, contribution billing and reporting, effective January 1, 2026.

NOTE 3 PLAN AMENDMENTS

Effective January 1, 2024, the Plan's Summary Plan Description was amended to increase the maximum annual benefit from \$100,000 to \$250,000, include a 20% co-insurance requirement after network deductible has been met, and include an out of pocket maximum of \$2,500.

Effective January 1, 2024, the Plan's Summary Plan Description was amended to reflect a change in the Plan's pharmacy benefits manager to Northwind Pharmaceuticals, LLC.

Effective July 1, 2024, the Plan's Summary Plan Description was amended to reflect a per claim maximum of \$50,000 for specialty medications and drugs.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- 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.

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

Following is a description of the valuation methodologies used by the Plan for assets that are held by the Master Trust that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds and/or Exchange-traded Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 FAIR VALUE MEASUREMENTS - continued

U.S. Government and Agency Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds, Municipal Bonds and Foreign Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate and municipal bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Structured Notes: Hybrid securities combining a bond with a derivative component, with returns linked to an underlying asset, such as stocks or an index. Valuing them involves a sophisticated process that considers the bond's issuer credit risk, the derivative's embedded options and payoff formulas, and the performance of the linked underlying asset.

Common Stocks and Real Estate Investment Trusts: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following tables set forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Investments at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Indiana Teamsters Health Benefits Fund (Master Trust)				
Common stocks	\$ 265,996	\$ -	\$ -	\$ 265,996
U.S. government and agency securities	154,734	355,987	-	510,721
Municipal bonds	-	95,852	-	95,852
Foreign bonds	-	150,944	-	150,944
Structured notes	-	139,223	-	139,223
Corporate bonds	-	185,189	-	185,189
Registered investment companies	2,745,760	-	-	2,745,760
Real estate investment trusts	449	-	-	449
Total investments at fair value	\$ 3,166,939	\$ 927,195	\$ -	\$ 4,094,134

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 FAIR VALUE MEASUREMENTS - continued

	Investments at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Indiana Teamsters Health Benefits Fund (Master Trust)				
Common stocks	\$ 216,279	\$ -	\$ -	\$ 216,279
U.S. government and agency securities	255,951	494,184	-	750,135
Municipal bonds	-	81,768	-	81,768
Corporate bonds	-	152,055	-	152,055
Registered investment companies	2,446,685	-	-	2,446,685
Real estate investment trusts	4,528	-	-	4,528
Total investments at fair value	<u>\$ 2,923,443</u>	<u>\$ 728,007</u>	<u>\$ -</u>	<u>\$ 3,651,450</u>

NOTE 5 INDIANA TEAMSTERS HEALTH BENEFITS FUND

The following is a summary of the allocation of the Indiana Teamsters Health Benefits Fund (the "Master Fund") net assets available for benefits as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023, to the Health Plan and Retiree Plan. Each Plan has a proportionate interest in the Master Fund based on benefits provided, operating costs and administrative expenses as discussed in Note 1.

	Net Assets Available for Benefits as of December 31, 2024			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
Investment in Indiana Teamsters Health Benefits Fund (Master Trust)	\$ 115,050,639	\$ 110,905,531	\$ 4,145,108	3.60%
Cash, interest-bearing	14,117,678	14,117,678	-	0.00%
Receivables:				
Employer contributions	4,601,241	4,601,241	-	0.00%
Stop-loss reimbursement	467,522	467,522	-	0.00%
Total receivables	5,068,763	5,068,763	-	0.00%
Cash, noninterest-bearing	164,119	164,119	-	0.00%
Prepays and other assets	149,000	149,000	-	0.00%
Property and equipment, net	993,239	993,239	-	0.00%
Net assets available for benefits	<u>135,543,438</u>	<u>131,398,330</u>	<u>4,145,108</u>	3.06%
Less claims payable and IBNR	<u>(13,306,000)</u>	<u>(13,000,000)</u>	<u>(306,000)</u>	2.30%
Total	<u>\$ 122,237,438</u>	<u>\$ 118,398,330</u>	<u>\$ 3,839,108</u>	3.14%

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 INDIANA TEAMSTERS HEALTH BENEFITS FUND - continued

	<u>Net Assets Available for Benefits as of December 31, 2023</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Fund</u>	<u>in Master Fund</u>	<u>in Master Fund</u>
Investment in Indiana Teamsters Health Benefits Fund (Master Trust)	\$ 95,055,606	\$ 91,381,187	\$ 3,674,419	3.87%
Cash, interest-bearing	12,779,212	12,779,212	-	0.00%
Receivables:				
Employer contributions	5,677,383	5,677,383	-	0.00%
Stop-loss reimbursement	667,723	667,723	-	0.00%
Total receivables	6,345,106	6,345,106	-	0.00%
Cash, noninterest-bearing	363,026	363,026	-	0.00%
Prepays and other assets	202,000	202,000	-	0.00%
Property and equipment, net	1,065,967	1,065,967	-	0.00%
Net assets available for benefits	115,810,917	112,136,498	3,674,419	3.17%
Less claims payable and IBNR	(8,562,000)	(8,405,000)	(157,000)	1.83%
Total	\$ 107,248,917	\$ 103,731,498	\$ 3,517,419	3.28%

	<u>Changes in Net Assets Available for Benefits during 2024</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Fund</u>	<u>in Master Fund</u>	<u>in Master Fund</u>
Additions to net assets attributed to:				
Investment income (loss) from Indiana Teamsters Health Benefits Fund (Master Trust):				
Net appreciation (depreciation)				
in fair value of investments	\$ 5,769,291	\$ 5,608,328	\$ 160,963	2.79%
Interest and dividends	7,384,875	7,178,837	206,038	2.79%
	13,154,166	12,787,165	367,001	2.79%
Less investment expenses	423,033	411,230	11,803	2.79%
Net investment income (loss)	12,731,133	12,375,935	355,198	2.79%
Contributions:				
Employer	72,038,142	69,904,060	2,134,082	2.96%
Participant	86,579	50,304	36,275	41.90%
	72,124,721	69,954,364	2,170,357	3.01%
Stop-loss reimbursements	467,522	467,522	-	0.00%
Total additions, net	85,323,376	82,797,821	2,525,555	2.96%

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 INDIANA TEAMSTERS HEALTH BENEFITS FUND - continued

	<u>Changes in Net Assets Available for Benefits during 2024</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Fund</u>	<u>in Master Fund</u>	<u>in Master Fund</u>
Deductions from net assets attributed to:				
Payments for:				
Medical, prescription, dental and vision benefit claims	\$ 47,649,693	\$ 45,846,082	\$ 1,803,611	3.79%
Clinic expenses and supplies	11,680,894	11,556,794	124,100	1.06%
Insurance premiums paid	1,592,224	1,592,224	-	0.00%
Administrative expenses:				
Administrative service fees - Teamsters Local No. 135	897,756	873,209	24,547	2.73%
Dues and meetings	17,848	17,350	498	2.79%
Office supplies	14,931	14,514	417	2.79%
Taxes and licenses	22,498	21,789	709	3.15%
Telephone	4,984	4,845	139	2.79%
Postage	60,226	58,546	1,680	2.79%
Audit and accounting fees	95,713	93,017	2,696	2.82%
Contract services	2,240,980	2,178,740	62,240	2.78%
Legal fees	72,501	70,585	1,916	2.64%
Insurance	34,385	33,426	959	2.79%
Computer support and software	270,120	262,301	7,819	2.89%
Consulting fees	127,250	123,700	3,550	2.79%
Pre-certification and utilization review	677,879	658,966	18,913	2.79%
Repairs and maintenance	28,791	28,791	-	0.00%
Utilities	14,497	14,093	404	2.79%
Depreciation	72,728	72,728	-	0.00%
Miscellaneous	14,957	14,289	668	4.47%
Total administrative expenses	<u>4,668,044</u>	<u>4,540,889</u>	<u>127,155</u>	97.28%
 Total deductions	 <u>65,590,855</u>	 <u>63,535,989</u>	 <u>2,054,866</u>	 3.13%
Net increase	<u>19,732,521</u>	<u>19,261,832</u>	<u>470,689</u>	
 (Increase) Decrease in claims payable and IBNR	 <u>(4,744,000)</u>	 <u>(4,595,000)</u>	 <u>(149,000)</u>	
 Net increase	 <u>\$ 14,988,521</u>	 <u>\$ 14,666,832</u>	 <u>\$ 321,689</u>	

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 INDIANA TEAMSTERS HEALTH BENEFITS FUND - continued

	<u>Changes in Net Assets Available for Benefits during 2023</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Fund</u>	<u>in Master Fund</u>	<u>in Master Fund</u>
Additions to net assets attributed to:				
Investment income (loss) from Indiana Teamsters Health Benefits Fund (Master Trust):				
Net appreciation (depreciation)				
in fair value of investments	\$ 5,265,406	\$ 5,089,014	\$ 176,392	3.35%
Interest and dividends	4,234,669	4,092,808	141,861	3.35%
	<u>9,500,075</u>	<u>9,181,822</u>	<u>318,253</u>	3.35%
Less investment expenses	<u>261,222</u>	<u>252,411</u>	<u>8,811</u>	3.37%
Net investment income (loss)	<u>9,238,853</u>	<u>8,929,411</u>	<u>309,442</u>	3.35%
Contributions:				
Employer	68,293,002	66,048,256	2,244,746	3.29%
Participant	<u>77,426</u>	<u>39,826</u>	<u>37,600</u>	48.56%
	<u>68,370,428</u>	<u>66,088,082</u>	<u>2,282,346</u>	3.34%
Stop-loss reimbursements	<u>667,723</u>	<u>667,723</u>	-	0.00%
Total additions, net	<u>78,277,004</u>	<u>75,685,216</u>	<u>2,591,788</u>	3.31%
Deductions from net assets attributed to:				
Payments for:				
Medical, prescription, dental and vision benefit claims	44,102,327	42,579,153	1,523,174	3.45%
Clinic expenses and supplies	6,162,039	5,993,097	168,942	2.74%
Insurance premiums paid	1,354,927	1,354,927	-	0.00%
Administrative expenses:				
Administrative service fees - Teamsters Local No. 135	840,404	813,057	27,347	3.25%
Dues and meetings	8,930	8,631	299	3.35%
Office supplies	12,797	12,368	429	3.35%
Taxes and licenses	23,085	23,085	-	0.00%
Telephone	4,072	3,936	136	3.34%
Postage	39,845	38,510	1,335	3.35%
Audit and accounting fees	64,382	62,225	2,157	3.35%
Contract services	2,061,623	1,992,559	69,064	3.35%

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 INDIANA TEAMSTERS HEALTH BENEFITS FUND - continued

	<u>Changes in Net Assets Available for Benefits during 2023</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Fund</u>	<u>in Master Fund</u>	<u>in Master Fund</u>
Legal fees	\$ 38,718	\$ 37,421	\$ 1,297	3.35%
Insurance	35,996	34,790	1,206	3.35%
Computer support and software	370,981	358,641	12,340	3.33%
Consulting fees	126,000	121,779	4,221	3.35%
Pre-certification and utilization review	311,188	300,763	10,425	3.35%
Repairs and maintenance	26,247	26,247	-	0.00%
Utilities	13,542	13,088	454	3.35%
Depreciation	72,728	72,728	-	0.00%
Miscellaneous	<u>83,928</u>	<u>80,883</u>	<u>3,045</u>	3.63%
Total administrative expenses	<u>4,134,466</u>	<u>4,000,711</u>	<u>133,755</u>	96.76%
Total deductions	<u>55,753,759</u>	<u>53,927,888</u>	<u>1,825,871</u>	3.27%
 Net increase	 <u>22,523,245</u>	 <u>21,757,328</u>	 <u>765,917</u>	
 (Increase) Decrease in claims payable and IBNR	 <u>2,108,659</u>	 <u>1,595,000</u>	 <u>513,659</u>	
 Net increase	 <u>\$ 24,631,904</u>	 <u>\$ 23,352,328</u>	 <u>\$ 1,279,576</u>	

NOTE 6 INVESTMENT IN MASTER TRUST

The Fund's Trust Agreement was amended and restated, effective January 1, 2014, to reorganize as a master fund (the "Master Fund") which currently funds both the Health Plan and Retiree Plan. Each plan has an undivided interest in the Master Fund. The Trustees have allocated the assets and liabilities of the Master Fund to the Health Plan and Retiree Plan to provide for a proportionate amount for each respective plan based on total claims, including claims payable and claims incurred but not reported, plus operating and administrative expenses, of each respective plan.

The Master Fund holds investment assets in a master trust (the "Master Trust"). The allocation of the Master Trust maintains a proportionate share of the Master Fund for the Health Plan and Retiree Plan.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 INVESTMENT IN MASTER TRUST - continued

The following is a summary of the net assets held in the Master Trust at Comerica Bank (the "Custodian"), the Health Plan's undivided interest in the assets of the Master Trust, the Retiree Plan's undivided interest in the assets of the Master Trust, and the Retiree Plan's undivided interest percentage ownership of the Master Trust assets as of December 31, 2024 and 2023, and changes in net assets for the Master Trust, by participating plan, for the years ended December 31, 2024 and 2023:

	<u>Net Assets Held in the Master Trust as of December 31, 2024</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Trust</u>	<u>in Master Trust</u>	<u>in Master Trust</u>
Investments at fair value:				
Common stocks	\$ 7,382,916	\$ 7,116,920	\$ 265,996	3.60%
U.S. government and agency securities	14,175,457	13,664,736	510,721	3.60%
Municipal bonds	2,660,439	2,564,587	95,852	3.60%
Foreign bonds	4,189,576	4,038,632	150,944	3.60%
Structured notes	3,864,250	3,725,027	139,223	3.60%
Corporate bonds	5,140,070	4,954,881	185,189	3.60%
Registered investment companies	76,210,672	73,464,912	2,745,760	3.60%
Real estate investment trusts	12,451	12,002	449	3.61%
Total investments at fair value	<u>113,635,831</u>	<u>109,541,697</u>	<u>4,094,134</u>	3.60%
Cash, interest-bearing	<u>1,203,693</u>	<u>1,160,325</u>	<u>43,368</u>	3.60%
Total investments	114,839,524	110,702,022	4,137,502	3.60%
Accrued income	211,115	203,509	7,606	3.60%
Due to broker	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Net assets of Master Trust	<u>\$ 115,050,639</u>	<u>\$ 110,905,531</u>	<u>\$ 4,145,108</u>	3.60%

	<u>Changes in Net Assets for the Master Trust during 2024</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Trust</u>	<u>in Master Trust</u>	<u>in Master Trust</u>
Investment results:				
Net appreciation (depreciation) in fair value of investments	\$ 5,769,291	\$ 5,608,328	\$ 160,963	2.79%
Interest and dividends	7,384,875	7,178,837	206,038	2.79%
Less investment expenses	<u>(423,033)</u>	<u>(411,230)</u>	<u>(11,803)</u>	2.79%
Net investment income (loss)	<u>\$ 12,731,133</u>	<u>\$ 12,375,935</u>	<u>\$ 355,198</u>	2.79%

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 INVESTMENT IN MASTER TRUST - continued

	<u>Net Assets Held in the Master Trust as of December 31, 2023</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Trust</u>	<u>in Master Trust</u>	<u>in Master Trust</u>
Investments at fair value:				
Common stocks	\$ 5,595,049	\$ 5,378,770	\$ 216,279	3.87%
U.S. government and agency securities	19,405,661	18,655,526	750,135	3.87%
Municipal bonds	2,115,294	2,033,526	81,768	3.87%
Corporate bonds	3,933,608	3,781,553	152,055	3.87%
Registered investment companies	63,294,655	60,847,970	2,446,685	3.87%
Real estate investment trusts	117,139	112,611	4,528	3.87%
Total investments at fair value	<u>94,461,406</u>	<u>90,809,956</u>	<u>3,651,450</u>	3.87%
Cash, interest-bearing	<u>387,158</u>	<u>372,192</u>	<u>14,966</u>	3.87%
Total investments	94,848,564	91,182,148	3,666,416	3.87%
Accrued income	207,042	199,039	8,003	3.87%
Due to broker	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Net assets of Master Trust	<u>\$ 95,055,606</u>	<u>\$ 91,381,187</u>	<u>\$ 3,674,419</u>	3.87%

	<u>Changes in Net Assets for the Master Trust during 2023</u>			
	<u>Master Fund</u>	<u>Health Plan's</u>	<u>Retiree Plan's</u>	<u>Retiree Plan's</u>
	<u>Assets</u>	<u>Interest</u>	<u>Interest</u>	<u>Percent Interest</u>
		<u>in Master Trust</u>	<u>in Master Trust</u>	<u>in Master Trust</u>
Investment results:				
Net appreciation (depreciation) in fair value of investments	\$ 5,265,406	\$ 5,089,014	\$ 176,392	3.35%
Interest and dividends	4,234,669	4,092,808	141,861	3.35%
Less investment expenses	<u>(261,222)</u>	<u>(252,411)</u>	<u>(8,811)</u>	3.37%
Net investment income (loss)	<u>\$ 9,238,853</u>	<u>\$ 8,929,411</u>	<u>\$ 309,442</u>	3.35%

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 INVESTMENT IN MASTER TRUST - continued

The following table sets forth, within each level of the fair value hierarchy (see Note 4), the Master Trust's assets that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Investments at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 7,382,916	\$ -	\$ -	\$ 7,382,916
U.S. government and agency securities	4,294,757	9,880,700	-	14,175,457
Municipal bonds	-	2,660,439	-	2,660,439
Foreign bonds	-	4,189,576	-	4,189,576
Structured notes	-	3,864,250	-	3,864,250
Corporate bonds	-	5,140,070	-	5,140,070
Registered investment companies	76,210,672	-	-	76,210,672
Real estate investment trusts	12,451	-	-	12,451
Total investments at fair value	<u>\$ 87,900,796</u>	<u>\$ 25,735,035</u>	<u>\$ -</u>	<u>\$ 113,635,831</u>

	Investments at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 5,595,049	\$ -	\$ -	\$ 5,595,049
U.S. government and agency securities	6,621,341	12,784,320	-	19,405,661
Municipal bonds	-	2,115,294	-	2,115,294
Corporate bonds	-	3,933,608	-	3,933,608
Registered investment companies	63,294,655	-	-	63,294,655
Real estate investment trusts	117,139	-	-	117,139
Total investments at fair value	<u>\$ 75,628,184</u>	<u>\$ 18,833,222</u>	<u>\$ -</u>	<u>\$ 94,461,406</u>

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Fees paid by the Plan for investment management services and trustee fees to the Master Trust totaled \$11,803 and \$8,811 for 2024 and 2023, respectively.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS - continued

Fees paid for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. Administrative service fees paid to Teamsters Local No. 135 (the "Union") totaled \$24,547 and \$27,347 in 2024 and 2023, respectively.

The Plan also entered into an agreement to allocate salary and related payroll expenses for employees who provide services to both the Union and the Plan. The expenses will be allocated based on the percentage of total time devoted to each entity. Certain administrative expenses, including utilities, rent and operating expenses are allocated to the Plan based on actual usage or number of participants.

The Fund owns a building which is used for office space by personnel to perform plan operations. Two related pension funds lease space, based on the square footage used, from the Fund. The current lease agreements are effective through December 31, 2025, with monthly lease income of approximately \$810 each.

The Fund leases office space, based on square footage used, from Teamsters Local No. 135. The current lease agreement is effective through December 31, 2025, with monthly lease expense of \$113.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of benefit obligations is calculated based on certain assumptions pertaining to interest rates and participant demographics, which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term would be material to the Plan's financial statements.

Total benefit obligations presented in the Statement of Plan's Benefit Obligations as of December 31, 2024, significantly exceed the net assets available for benefits and will be funded by future allocations of Employer contributions or future allocations of Master Trust assets and/or earnings as the obligations become due and payable.

The Trustees may also change the benefits and provisions of the Plan to reduce benefit obligations as the Plan's participants are not vested in the Plan's benefits.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 4,145,108	\$ 3,674,419
Claims incurred but not reported	<u>(306,000)</u>	<u>(157,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 3,839,108</u>	<u>\$ 3,517,419</u>

The following is a reconciliation of benefits paid per the financial statements to Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits paid per financial statements	\$ 1,927,711	\$ 1,692,116
Add: Benefit obligations, end of year	306,000	157,000
Less: Benefit obligations, beginning of year	<u>(157,000)</u>	<u>(670,659)</u>
Benefits paid per Form 5500	<u>\$ 2,076,711</u>	<u>\$ 1,178,457</u>

The following is a reconciliation of net increase (decrease) per the financial statements to Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net increase (decrease) per the financial statements	\$ 470,689	\$ 765,917
(Increase) decrease in claims incurred but not reported	<u>(149,000)</u>	<u>513,659</u>
Net income (loss) per Form 5500	<u>\$ 321,689</u>	<u>\$ 1,279,576</u>

NOTE 10 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU 2016-02, Topic 842, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and corresponding lease liability on the statement of net assets available for benefits at the date of the lease commencement. Leases are classified as either finance or operating, and this distinction is relevant for the pattern of expense recognition in the statement of changes in net assets available for benefits. This standard was adopted for the Plan for the period ending December 31, 2023, but since no material lease arrangements were identified where the Plan was the lessee or lessor, there were no right-of-use assets or lease liabilities recorded. The adoption of the new lease standard did not materially impact the changes in net assets and did not result in a cumulative-effect adjustment to the opening balance of net assets available for benefits. See Note 7 for more information.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

SCHEDULE OF ADMINISTRATIVE EXPENSES

Years ended December 31, 2024 and 2023

See Independent Auditor's Report

	<u>2024</u>	<u>2023</u>
Administrative service fees - Teamsters Local No. 135	\$ 24,547	\$ 27,347
Dues and meetings	498	299
Office supplies	417	429
Taxes and licenses	709	-
Telephone	139	136
Postage	1,680	1,335
Audit and accounting fees	2,696	2,157
Contract services	62,240	69,064
Legal fees	1,916	1,297
Insurance	959	1,206
Computer support and software	7,819	12,340
Consulting fees	3,550	4,221
Pre-certification and utilization review	18,913	10,425
Utilities	404	454
Miscellaneous	<u>668</u>	<u>3,045</u>
Total administrative expenses	<u>\$ 127,155</u>	<u>\$ 133,755</u>

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

EIN: 35-1074113

PLAN: 502

See Independent Auditor's Report

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year ended December 31, 2024

(a)	(b) and (c)	(d)	(e)
Identity of Issue / Description of Investment		Cost	Current Value
INVESTMENT AT FAIR VALUE:			
MASTER TRUST			
* Indiana Teamsters Health Benefits Fund		<u>\$ 4,327,277</u>	<u>\$ 4,145,108</u>

* Party-in-interest, but not prohibited transactions.

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

EIN: 35-1074113

PLAN: 502

See Independent Auditor's Report

SCHEDULES OF REPORTING REQUIREMENTS UNDER DEPARTMENT OF LABOR'S RULES

Year ended December 31, 2024

No Activity to Report in Current Period for the following:

Schedule of Assets Held for Investment Purposes Which Were Both Acquired and Disposed
Within the Plan Year

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule of Leases in Default or Classified as Uncollectible

Schedule of Reportable Transactions

Schedule of Nonexempt Transactions

INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN

EIN: 35-1074113

PLAN: 502

See Independent Auditor's Report

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year ended December 31, 2024

(a)	(b) and (c)	(d)	(e)
Identity of Issue / Description of Investment		Cost	Current Value
INVESTMENT AT FAIR VALUE:			
MASTER TRUST			
	* Indiana Teamsters Health Benefits Fund	<u>\$ 4,327,277</u>	<u>\$ 4,145,108</u>

* Party-in-interest, but not prohibited transactions.

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

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH B 6007 S. HARDING STREET INDIANAPOLIS IN 46217</p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>35-1074113</u></p> <p>2c Plan Sponsor's telephone number <u>317-639-3573</u></p> <p>2d Business code (see instructions) <u>484120</u></p>

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

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

SIGN HERE	<u>Mike Larson</u> <small>Mike Larson (Oct 7, 2025 13:37:49 EDT)</small>	Oct 7, 2025	MIKE LARSON
	Signature of plan administrator	Date <u>Oct 7, 2025</u>	Enter name of individual signing as plan administrator
SIGN HERE	<u>Robert Warnock, III</u> <small>Robert Warnock, III (Oct 7, 2025 13:43:14 EDT)</small>	Oct 7, 2025	ROBERT R WARNOCK III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE