

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a	Name of plan TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 02/01/1977
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND 3001 METRO DR STE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-0855601
2c	Plan Sponsor's telephone number 952-854-0795
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CULLEN GARRITY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	BILL WEDEBRAND
	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 ☒ 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 3805
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) 3419 6a(2) 3447 6b 270 6c 0 6d 3717 6e 6f 3717 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 100

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

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

4A 4B 4D 4E 4F

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

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 3
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -	D Employer Identification Number (EIN) 41-0855601	

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

(a) Name of insurance carrier
UNITEDHEALTHCARE STOP LOSS-UNITED HEALTH

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	587002580058	3725	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1109121
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -	D Employer Identification Number (EIN) 41-0855601	

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

(a) Name of insurance carrier
BLUE CROSS AND BLUE SHIELD OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0984460	5502	271490	1	06/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
90	

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
LINDSTROM JUDITH S ASSOC 9060 BRENTWOOD TRAIL
WOODBURY, MN 55125

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
90			3

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2347
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -	D Employer Identification Number (EIN) 41-0855601	

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

(a) Name of insurance carrier
BLUECROSS AND BLUESHIELD OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0984460	55026	231263	111	06/01/2024	12/31/2024

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account (4) Other (specify below)..... ▶	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	246571
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -	D Employer Identification Number (EIN) 41-0855601	

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
AMERICAN CORE REALTY ADVISORS
33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PARAMETRIC PORTFOLIO ASSOCIATES
3600 MINNESOTA DR STE 325 MINNEAPOLIS, MN 55435

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CRESCENT CAPITAL
45-5287411

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CSAM AMERICAS HOLDING GROUP
13-2774791

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

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

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

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

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

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

(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)

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	966717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	119750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	66000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ANDREW, BRANSKY, & POOLE, P.A.

41-1502219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	58967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA DENTAL

41-1905554

(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 50	NONE	391145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NATIONAL INVESTMENT SERVICES, LLC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK AND TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	89852	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VISION SERVICE PLAN

06-1227840

(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 50	NONE	53686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMR, INC.

39-1995276

(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 50	NONE	1048733	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ST CROIX PRESS

1185 S KNOWLES AVE
NEW RICHMOND, WI 54017

(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	NONE	8269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SWORD HEALTH

13937 SPRAGUE LN STE 100
DRAPER, UT 84020

(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 50	NONE	43650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -				D Employer Identification Number (EIN) 41-0855601	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ASOLUTE RETURN FUND LLC					
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC					
c EIN-PN 45-4478398-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4644644	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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</			

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
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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
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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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS JOINT COUNCIL 32 -	D Employer Identification Number (EIN) 41-0855601

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	17049325	11934854
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4540943	3705292
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	738023	871562
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3932383	9579639
(2) U.S. Government securities	1c(2)	10629901	13961498
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5926622	9729721
(B) All other	1c(3)(B)	5112470	2106923
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13517373	14159740
(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)	4372918	4644644
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7502175	9288722
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	562923	657521

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	845000	845000
f Total assets (add all amounts in lines 1a through 1e)	1f	74730056	81485116
Liabilities			
g Benefit claims payable	1g	5900311	7587096
h Operating payables	1h	38725	79589
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5939036	7666685
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	68791020	73818431

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)	68187338	
(B) Participants	2a(1)(B)	3064045	
(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)		71251383
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	361592	
(B) U.S. Government securities	2b(1)(B)	381300	
(C) Corporate debt instruments	2b(1)(C)	484276	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	143426	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1370594
(2) Dividends: (A) Preferred stock	2b(2)(A)	241441	
(B) Common stock	2b(2)(B)	0	
(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)		241441
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27065101	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26905743	
(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)	631216	
(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)		312317
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1045106
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		75011415

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65420460	
(2) To insurance carriers for the provision of benefits	2e(2)	3056652	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		68477112
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	966717	
(3) Recordkeeping fees	2i(3)	9000	
(4) IQPA audit fees	2i(4)	29200	
(5) Investment advisory and investment management fees	2i(5)	96824	
(6) Bank or trust company trustee/custodial fees	2i(6)	90943	
(7) Actuarial fees	2i(7)	115750	
(8) Legal fees	2i(8)	124967	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13870	
(11) Other expenses	2i(11)	59621	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1506892
j Total expenses. Add all expense amounts in column (b) and enter total	2j		69984004

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5027411
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Joint Council 32 - Employers
Health and Welfare Fund
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425

Members of the Board:

Opinion

We have audited the accompanying financial statements of Teamsters Joint Council 32 - Employers Health and Welfare Fund (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 of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

September 26, 2025

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Government Debt Securities	\$ 14,619,019	\$ 11,192,824
Corporate Debt Securities	11,836,644	11,039,092
Cash Equivalent	9,579,639	3,932,383
Mutual Fund	9,288,722	7,502,175
Common/Collective Trust	4,644,644	4,372,918
Partnerships	<u>14,159,740</u>	<u>13,517,373</u>
TOTAL INVESTMENTS	64,128,408	51,556,765
CASH	<u>11,934,854</u>	<u>17,049,325</u>
TOTAL INVESTMENTS AND CASH	76,063,262	68,606,090
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	3,705,292	4,540,943
Investment Income	215,602	193,682
Prescription Rebates	578,279	403,649
Stop Loss Reimbursement	77,681	140,692
Prepaid Benefits	<u>845,000</u>	<u>845,000</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>5,421,854</u>	<u>6,123,966</u>
TOTAL ASSETS	<u>81,485,116</u>	<u>74,730,056</u>
LIABILITIES		
Accounts Payable	<u>79,589</u>	<u>38,725</u>
TOTAL LIABILITIES	<u>79,589</u>	<u>38,725</u>
NET ASSETS AVAILABLE FOR BENEFITS	81,405,527	74,691,331
MEMORANDUM:		
Benefit Obligations Other Than Postretirement		
Benefit Obligations	<u>7,587,096</u>	<u>5,900,311</u>
Excess of Net Assets Available For Benefits		
Over Benefit Obligations Other Than		
Postretirement Benefit Obligations	<u>\$ 73,818,431</u>	<u>\$ 68,791,020</u>

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 1,593,078	\$ 1,216,667
Dividends and Interest - Health Reimbursement Arrangement	18,956	43,934
Net Appreciation of Investments	2,147,997	1,771,152
Less: Investment Fees	<u>(186,676)</u>	<u>(152,496)</u>
NET INVESTMENT INCOME	<u>3,573,355</u>	<u>2,879,257</u>
CONTRIBUTIONS		
Employer Contributions	63,905,949	62,915,178
Health Reimbursement Arrangement	4,281,389	4,227,226
Self-Pay Contributions	<u>3,064,045</u>	<u>3,089,495</u>
TOTAL CONTRIBUTIONS	<u>71,251,383</u>	<u>70,231,899</u>
TOTAL ADDITIONS	<u>74,824,738</u>	<u>73,111,156</u>
DEDUCTIONS		
BENEFITS PAID		
Claims, Net	63,733,675	60,943,526
Premiums	1,563,010	1,431,813
Claims Administration Fees	<u>1,493,642</u>	<u>1,444,750</u>
TOTAL BENEFITS PAID	<u>66,790,327</u>	<u>63,820,089</u>
ADMINISTRATIVE EXPENSES		
Administration	966,717	894,295
Legal Fees	66,000	66,000
Subrogation Legal Fees	58,967	68,193
Audit Fees	29,200	29,200
Claims Audit Fees	9,000	8,500
Payroll Compliance Fees	-	7,625
Consulting Fees	115,750	86,025
Printing, Postage, and Office Expenses	28,710	2,710
Insurance	722	35,835
Conference and Meeting Expenses	13,870	-
PCORI Fees	25,779	23,775
Cybersecurity Reviews	<u>5,500</u>	<u>500</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>1,320,215</u>	<u>1,222,658</u>
TOTAL DEDUCTIONS	<u>68,110,542</u>	<u>65,042,747</u>
NET INCREASE FOR THE YEAR	6,714,196	8,068,409
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>74,691,331</u>	<u>66,622,922</u>
END OF YEAR	<u><u>\$ 81,405,527</u></u>	<u><u>\$ 74,691,331</u></u>

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
STATEMENTS OF BENEFIT OBLIGATIONS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims and Premiums Payable	<u>\$ 1,184,096</u>	<u>\$ 1,273,311</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred but Not Reported	<u>6,403,000</u>	<u>4,627,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>7,587,096</u>	<u>5,900,311</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Active Not Fully Eligible	45,538,685	72,597,852
Active Fully Eligible	38,638,769	8,438,343
Retired	<u>9,004,867</u>	<u>4,341,398</u>
	<u>93,182,321</u>	<u>85,377,593</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 100,769,417</u></u>	<u><u>\$ 91,277,904</u></u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims and Premiums Payable at Beginning of Year	\$ 1,273,311	\$ 736,000
Net Change During the Year:		
Benefits Reported and Approved for Payment	66,701,112	64,357,400
Benefits Paid	<u>(66,790,327)</u>	<u>(63,820,089)</u>
Claims and Premiums Payable at End of Year	<u>1,184,096</u>	<u>1,273,311</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	4,627,000	3,581,000
Net Change During the Year:		
Claims Incurred but Not Reported	<u>1,776,000</u>	<u>1,046,000</u>
Balance at End of Year	<u>6,403,000</u>	<u>4,627,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>7,587,096</u>	<u>5,900,311</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	85,377,593	65,511,555
Net Changes During the Year:		
Plan Amendments	(138,943)	-
Assumption Changes	(663,104)	3,725,934
Estimated Net Benefits Paid	(4,477,513)	(3,057,966)
Interest	4,268,880	3,439,357
Benefits Earned and Other Changes	<u>8,815,408</u>	<u>15,758,713</u>
	<u>93,182,321</u>	<u>85,377,593</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 100,769,417</u></u>	<u><u>\$ 91,277,904</u></u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Teamsters Joint Council 32 - Employers Health and Welfare Fund (the "Plan") is a multiemployer welfare benefit plan providing medical, prescription drug, dental, vision, short-term disability, life, and accidental death and dismemberment benefits to participants on whose behalf employers contribute to the Plan in accordance with their collective bargaining agreement. Retirees who elect to maintain medical coverage under this Plan are required to make contributions toward the cost of such coverage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Board of Trustees merged the Beverage Drivers, Helpers and Inside Employees Union Local 792 Health and Welfare Fund (Local 792 Trust), the Teamsters Local 346 Health Fund (Local 346 Trust) and the Minnesota Teamsters Health and Welfare Fund (Local 120 Trust) on December 31, 2017; the Local 346 Trust was the surviving trust.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are recorded on the accrual basis of accounting.

B. Estimates

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

C. Postretirement Benefits

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

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

The significant actuarial assumptions and methods used as of December 31, 2024 (2023) were:

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Postretirement Benefits (Continued)

(a) Discount Rate: 5.50% (5.00%), (b) Health Trend Rates: medical rates starting at 7.90% (7.40%) graded to 4.00% and drug pre-65 rates starting at 9.20% graded to 4.00% graded over 16 years, (c) Postretirement mortality rates: 105% for males and 110% (100%) for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale, and (d) other assumptions and methods for retirement rates, disability rates, withdrawal rates, and trend rates.

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost trend rate would increase the postretirement benefit obligation \$9,404,524 and \$10,682,313 as of December 31, 2024 and 2023, respectively.

The actuarial assumption changes of increasing the discount rate from 5.00% to 5.50% and updating health trend rates to reflect best projection for future medical inflation resulted in a liability decrease of approximately \$663,000.

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 postretirement benefit obligations.

D. Employer Contributions

Contributions as reported are contributions made for hours worked during the year. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

E. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 - Inputs are quoted prices in active markets.

Level 2 - Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan's investments at fair value, based on the inputs used to value them:

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	\$ 9,579,639	\$ -	\$ -	\$ 9,579,639
Mutual Fund	9,288,722	-	-	9,288,722
Government Debt Securities	13,961,498	657,521	-	14,619,019
Corporate Debt Securities	-	11,836,644	-	11,836,644
Total Assets in the Fair Value Hierarchy	<u>\$ 32,829,859</u>	<u>\$ 12,494,165</u>	<u>\$ -</u>	<u>45,324,024</u>
Investments Measured at Net Asset Value ^A				18,804,384
				<u>\$ 64,128,408</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalent	\$ 3,932,383	\$ -	\$ -	\$ 3,932,383
Mutual Fund	7,502,175	-	-	7,502,175
Government Debt Securities	10,629,901	562,923	-	11,192,824
Corporate Debt Securities	-	11,039,092	-	11,039,092
Total Assets in the Fair Value Hierarchy	<u>\$ 22,064,459</u>	<u>\$ 11,602,015</u>	<u>\$ -</u>	<u>33,666,474</u>
Investments Measured at Net Asset Value ^A				17,890,291
				<u>\$ 51,556,765</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of a cash equivalent, mutual fund and U.S. treasury notes and bonds that are actively traded on a national exchange.

Level 2 investments consist of non U.S. government and corporate debt securities valued using matrices of trades in similar securities or third-party pricing services.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share or its equivalent at December 31, 2024 and includes a general description of the terms and conditions on which the Plan can redeem its investments:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
NIS Total Absolute Return Fund LLC ¹	\$ 4,644,644	None	Quarterly	15 Days
American Core Realty Fund, LP ²	3,980,907	None	Quarterly	10 Days
Crescent Capital High Income Fund, LP ³	7,704,236	None	Quarterly	60 Days
NIS Preferred Stock Fund II, LLC ¹	2,474,597	None	Quarterly	15 Days

¹ The investment strategies are to provide attractive risk-sensitive incremental returns on a consistent basis through a diversified portfolio consisting primarily of domestic corporate preferred stocks and preferred-like fixed-income securities.

² The investment strategy is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation.

³ The investment objective is to seek and provide high current income consistent with reasonable risk through investments in a multi-asset class, diversified portfolio of primarily below grade debt securities.

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investment bought and sold as well as held during the year.

G. Tax-Exempt Status

No provision for federal income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

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

I. Administration

The Plan is administered by Wilson-McShane at the following rates:

Administration and Claims Payment

January 1, 2024 to December 31, 2024	\$77,000 per month
January 1, 2023 to December 31, 2023	\$71,000 per month

Healthcare Reimbursement Arrangement

Effective January 1, 2018	\$1.00 per HRA account per month
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NOTE 3 - PLAN TERMINATION

Upon the termination of the Plan, per the Agreement and Declaration of the Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and used for the continuance of purposes of the Plan until such monies have been exhausted, or transferred to another trust or trusts providing similar benefits.

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - BENEFIT PAYMENTS

Benefits paid, net of refunds, are as follows for the years ended December 31:

	2024	2023
Claims, Net:		
Medical, Net	\$ 50,817,436	\$ 48,805,042
Less: Stop Loss Reimbursements	(476,321)	(1,416,041)
Prescription	8,911,795	8,544,612
Less: Prescription Rebates	(2,261,245)	(1,565,693)
Dental	3,472,316	3,252,769
Health Reimbursement Arrangement	2,322,654	2,152,567
Life and AD&D	233,000	376,000
Disability	359,516	445,603
Vision	354,524	348,667
	<u>\$ 63,733,675</u>	<u>\$ 60,943,526</u>
Premiums:		
UnitedHealthcare Stop Loss	\$ 1,108,767	\$ 1,025,506
Sword Health	43,650	-
Blue Cross Blue Shield	410,593	406,307
	<u>\$ 1,563,010</u>	<u>\$ 1,431,813</u>
Claims Administration Fees:		
UMR	\$ 1,048,733	\$ 1,029,347
Delta Dental	391,145	357,697
ePlan	78	1,018
VSP	53,686	56,688
	<u>\$ 1,493,642</u>	<u>\$ 1,444,750</u>

NOTE 5 - HEALTH REIMBURSEMENT ARRANGEMENT (HRA)

The Plan includes an HRA to permit active employees to obtain reimbursement of medical care expenses, COBRA premiums and retiree self-payments on a non-taxable basis. The Plan maintains a HRA account on behalf of participants to keep track of contributions, reimbursements and a participant's available balance. Each HRA is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation arrangement. The amount of contributions is determined by the Board of Trustees and is subject to change or discontinuance at any time. A participant's available balance may be used only for certain health care expenses that are not otherwise covered under the Plan.

Effective April 1, 2019, each HRA account is charged \$2 per month. Total charges for the years ended December 31, 2024 and 2023 were \$84,839 and \$80,675, respectively. Net assets designated for HRA accounts are approximately \$14,040,000 and \$12,400,000 at December 31, 2024 and 2023, respectively.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 81,405,527	\$ 74,691,331
Less: Plan's Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>(7,587,096)</u>	<u>(5,900,311)</u>
Net Assets Per the Form 5500	<u>\$ 73,818,431</u>	<u>\$ 68,791,020</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	<u>January 1, 2024 to December 31, 2024</u>
Total Benefits Paid Per the Financial Statements	\$ 66,790,327
Add: Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2024	7,587,096
Less: Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2023	<u>(5,900,311)</u>
Total Benefit Payments Per the Form 5500	<u>\$ 68,477,112</u>

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 41-0855601; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Teamsters Joint Council 32 - Employers
Health and Welfare Fund
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington
September 26, 2025

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Cost
\$ 1,733,000	US TREASURY NOTE 1.5% PIDI NTS	01/31/27	1.50%	\$ 1,638,914	\$ 1,587,262
720,000	US TREASURY NOTES TIPS 0.75% NTS	08/31/26	0.75%	679,932	647,305
2,120,000	US TREASURY NOTES TIPS 2.75% NTS	07/31/27	2.75%	2,041,708	2,016,604
4,101,000	US TREASURY NOTES TIPS 3.875%	12/31/27	3.88%	4,053,921	4,067,832
1,728,000	US TREASURY NOTES TIPS 3.875%	01/15/26	3.88%	1,722,246	1,704,687
3,800,000	US TREASURY NOTES TIPS 4.625%	11/15/26	4.63%	3,824,776	3,824,250
1,836	EXPORT-IMPORT BANK OF THE UNITED	05/03/25	1.82%	1,823	1,717
35,000	COMMONWEALTH PA REV BDS 2006-C	06/01/26	5.20%	35,305	35,668
50,000	DALLAS TEX INDPT SCH DIST ULT	02/15/35	6.45%	50,514	50,016
126,137	LOUISIANA TAXABLE BDS 2022A	02/01/29	3.62%	124,639	125,158
250,000	NEW JERSEY ST TRANSN TR FD AUTH	06/15/25	5.09%	250,530	250,000
30,000	OKLAHOMA TRANSN AUTH OK F/K/A OK	N/A	Var.	30,000	29,891
105,215	OREGON SCHOOL BRDS LMTD TAX	06/30/28	4.76%	105,189	109,549
3,936	UTAH STATE AAA	07/01/25	3.54%	3,922	3,887
55,000	WISCONSIN ST GEN FD AA	05/01/26	5.70%	55,600	56,477
TOTALS - GOVERNMENT DEBT SECURITIES				\$ 14,619,019	\$ 14,510,303

Corporate Debt Securities

\$ 45,940	AIR CANADA PASS THROUGH CERTIFIC	09/15/28	3.60%	\$ 44,699	\$ 43,528
40,634	ALLY AUTO RECEIVABLES TRUST 2022	11/16/26	3.31%	40,464	40,626
28,507	AMERICAN CREDIT ACCEPTANCE RECEI	02/14/28	1.82%	28,373	27,599
46,693	AMERICREDIT AUTOMOBILE RECEIVABL	04/19/27	6.46%	46,916	46,692
110,000	AMERICREDIT AUTOMOBILE RECEIVABL	09/18/26	1.49%	108,836	108,646
60,000	AMERICREDIT AUTOMOBILE	01/19/27	1.01%	58,781	59,986
16,825	AMUR EQUIPMENT FINANCE RECEIVABL	10/20/27	1.64%	16,711	16,158
129,958	BBCMS MORTGAGE TRUST CMO	11/18/52	2.99%	125,653	119,577
44,664	BANK 2018-BNK15 CMO	11/17/61	4.29%	44,162	42,626
112,898	BANK 2017 - BNK7 CMO	09/17/60	3.27%	111,141	108,909
15,577	BAYVIEW FINL SECURITIES CO FR	02/28/41	6.56%	15,556	15,557
97,191	BBCMS MORTGAGE TRUST CMO	08/16/52	2.83%	93,734	90,084
31,696	BENCHMARK MORTGAGE TRUST	02/17/51	3.78%	31,304	34,842
110,000	BRIDGESTRE LENDING AUTO SECURIT	01/18/28	5.53%	110,399	109,999
1,481	COMM 2015-LC21 MORTGAGE TRUST	07/10/48	3.42%	1,479	1,567
6,762	COMM 2015-CCRE25 MORTGAGE TRUST	08/12/48	3.54%	6,741	7,234
95,000	CARMAX AUTO OWNER TRUST 2024-2	01/16/29	5.64%	96,520	94,997
27,698	CARVANA AUTO RECEIVABLES TRUST	03/10/28	0.75%	26,588	26,523
17,780	CARVANA AUTO RECEIVABLES TRUST	10/08/26	0.61%	17,715	17,447
110,000	CARVANA AUTO RECEIVABLES TRUST 2	05/10/30	5.63%	110,965	110,842
39,421	CARVANA AUTO RECEIVABLES TRUST	01/10/27	0.80%	38,784	39,407
83,214	CHESAPEAKE FUNDING II LLC ABS	05/15/36	5.52%	84,116	83,214
17,181	CITIGROUP COMMERCIAL MORTGAGE TR	08/12/49	2.71%	17,013	18,116
28,445	CITICORP RES MTG T FR A/BKD	03/25/37	5.10%	28,282	28,586
44,447	COMMONBOND STUDENT LOAN TRUST	09/25/42	2.68%	40,782	42,904
90,000	DRIVE AUTO RECEIVABLES TRUST 202	09/15/28	Var.	89,737	89,998
90,000	DRIVE AUTO RECEIVABLES TRUST 202	02/15/28	Var.	90,358	89,992
Forward				\$ 1,525,809	\$ 1,515,656

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,525,809	\$ 1,515,656
\$ 29,751	DRIVE AUTO RECEIVABLES TRUST ABS	01/16/29	1.45%	29,482	28,460
70,000	ENTERPRISE FLEET FINANCING 2024-	12/20/26	5.74%	70,591	69,995
101,992	EXETER AUTOMOBILE RECEIVABLES TR	06/15/27	1.55%	99,521	96,725
85,754	EXETER AUTOMOBILE RECEIVABLES TR	12/15/28	4.92%	85,775	85,128
70,570	EXETER AUTOMOBILE RECEIVABLES TR	07/17/28	3.85%	70,426	69,793
50,000	EXETER AUTOMOBILE RECEIVABLES TR	08/15/30	5.48%	50,286	49,990
57,731	FLAGSHIP CREDIT AUTO TRUST 202	02/16/27	1.49%	57,439	56,514
110,000	FORD CREDIT AUTO OWNER TRUST	09/15/28	5.53%	111,454	109,976
80,000	FORD CREDIT AUTO OWNER TRUST	08/15/29	4.61%	80,056	79,997
52,838	FOURSIGHT CAPITAL AUTOMOBILE REC	05/15/28	5.99%	53,167	52,835
105,000	GM FINANCIAL AUTOMOBILE LEASING	01/20/27	5.76%	105,605	104,996
80,000	GLS AUTO RECEIVABLES ISSUER TRUS	07/17/28	Var.	80,031	79,913
95,000	GLS AUTO RECEIVABLES ISSUER TRUS	01/16/29	Var.	95,398	94,991
102,936	GM FINANCIAL CONSUMER AUTOMOBILE	02/16/28	5.53%	103,035	102,920
80,000	GM FINANCIAL CONSUMER AUTOMOBILE	04/17/28	1.94%	77,488	77,159
77,813	JPMBB COML MORTGAGE SECS TRUST	08/17/48	3.80%	77,104	73,519
32,204	JOHN DEERE OWNER TRUST 2022 ABS	09/15/26	2.32%	31,936	32,197
115,000	LAD AUTO RECEIVABLES TRUST	06/15/27	5.48%	115,343	114,501
18,638	LAD AUTO RECEIVABLES TRUST	06/15/27	5.93%	18,685	18,636
73,277	MFA 2021-INV2 TRUST CMO	11/25/51	1.91%	63,562	73,276
89,639	MERCEDES-BENZ AUTO	12/15/27	4.51%	89,650	89,628
95,000	MILL CITY MORTGAGE LOAN TRUST	04/25/57	3.35%	92,738	93,320
17,044	MORGAN STANLEY CAP I TST 2018-H3	07/17/51	4.12%	16,828	18,939
20,744	NATIONSTAR MORTGAGE LOAN TRUST	12/25/52	3.75%	19,407	21,315
28,675	NAVIENT PRIVATE EDUCATION LOAN T	12/15/59	4.00%	28,513	27,733
20,145	NELNET STUDENT 7-1 FRN ABS	08/25/36	0.61%	19,458	19,289
32,232	NEW RESIDENTIAL MTGE LOAN TST FR	02/25/58	4.50%	31,262	34,240
13,614	NISSAN AUTO LEASE	01/15/26	5.52%	13,617	13,613
6,700	NOVASTAR MORTGAGE FUNDING TRUST	06/25/35	1.17%	6,680	6,721
81,245	OSCAR US FUNDING XIII LLC	09/11/28	1.27%	79,538	75,018
75,000	SBNA AUTO LEASE TRUST 2024-C ABS	02/22/28	4.56%	74,970	74,766
70,000	SBNA AUTO LEASE TRUST 2024-A ABS	11/20/26	5.39%	70,390	69,999
15,013	SMB PRIVATE EDUCATION LOAN TRUST	01/15/37	3.60%	14,770	15,736
105,000	SANTANDER DRIVE AUTO RECEIVABLES	07/17/28	5.93%	106,095	105,000
43,780	SANTANDER DRIVE AUTO RECEIVABLES	09/15/27	1.33%	43,198	42,074
115,000	SANTANDER DRIVE AUTO RECEIVABLES	04/17/28	5.88%	115,502	114,994
75,000	SANTANDER DRIVE AUTO RECEIVABLES	09/15/27	4.88%	75,122	74,997
13,284	SMB PRIVATE EDUCATION LOAN TRUST	10/15/35	2.82%	13,066	13,754
83,575	T-MOBILE US TR	05/22/28	4.91%	83,665	83,564
34,707	TESLA AUTO LEASE TRUST 2023-A	06/22/26	5.89%	34,829	34,705
9,245	THORNBURG MTG TR FR CMO	03/25/44	1.31%	9,024	9,176
42,469	TOYOTA AUTO RECEIVABLES 2022-B O	09/15/26	2.90%	42,211	42,468
108,384	WELLS FARGO COMMERCIAL MORTGAGE	09/17/58	3.57%	107,816	104,692
58,324	WESTLAKE AUTOMOBILE RECEIVABLES	12/15/26	1.23%	57,781	55,266
95,000	WESTLAKE AUTOMOBILE RECEIVABLES	09/15/27	5.48%	95,501	94,495
60,880	WORLD OMNI AUTO RECEIVABLES TRUS	07/15/27	3.25%	60,530	60,873
19,323	WORLD OMNI SELECT AUTO TRUST 202	03/15/27	5.18%	19,354	19,322
	<u>Forward</u>			\$ 4,423,708	\$ 4,402,874

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 4,423,708	\$ 4,402,874
\$ 105,000	WORLD OMNI SELECT AUTO TRUST	08/15/28	5.87%	106,294	104,897
70,000	WORLD OMNI AUTO RECEIVABLES TRUS	05/15/29	5.03%	70,292	70,273
120,000	WORLDOMNIAUTOMOBILELEASESECU	09/15/26	5.07%	120,209	119,438
85,000	WORLD OMNI AUTOMOBILE LEASE SECU	02/16/27	5.42%	85,975	84,993
12,750	RELIANCE INDUSTRIES LTD ABS	01/15/26	2.06%	12,564	12,955
12,632	RELIANCE INDUSTRIES LTD ABS	01/15/26	1.87%	12,435	12,157
94,163	US AIRWAYS INC A-	05/15/27	3.95%	93,214	91,691
207,131	UNITED AIRLINES ABS	09/03/26	3.75%	203,045	203,274
25,004	ABAY LEASING LLC	11/09/26	2.65%	24,383	26,292
63,477	COMM MORTGAGE TR CMO	07/10/50	3.90%	63,263	70,045
100,000	MORGAN STANLEY BANK ML TRUST	10/19/48	3.25%	99,265	107,371
8,097	ACCESS FUNDING FLT RATE CMO	02/25/36	0.59%	8,068	8,070
13,230	ADJUSTABLE MTG TR FR CMO	04/25/35	2.72%	13,073	13,395
25,887	AMERICAN HOME MTG CMO FLT RATE	02/25/45	6.00%	25,612	24,981
4,532	AMERICAN HOME MTG FR CMO	06/25/45	2.15%	4,504	4,572
42,198	BANK 2017-BNK9 CMO	11/15/54	3.47%	41,418	43,670
8,865	BEAR STEARNS CMO FLT RATE	10/25/33	5.25%	8,764	9,078
10,466	BELVOIR LD LLC CMO	12/15/25	5.35%	10,337	11,224
33,359	CWABS INC FR A/BKD 25/10/34	10/25/34	0.59%	31,811	32,848
60,856	CWABS INC ABS FLT RATE	10/25/34	0.59%	57,809	60,060
10,433	CWMBS INC CMO FLT RATE	12/25/33	2.68%	10,409	10,603
90,000	CAPITAL ONE MULTI-ASSET	05/17/27	3.49%	89,647	87,919
22,808	CREDIT SUISSE FIRST BOSTON FR	03/25/33	1.59%	22,399	22,876
3,252	GS MTG SECS CORP 2005-FFA FR CMO	09/25/35	2.75%	3,262	3,293
5,163	GS MTG SEC CMO	06/25/35	5.50%	5,163	5,340
13,120	JPMCC COMML MTG CMO	08/17/49	2.71%	12,970	13,585
12,563	NAVIENT 3.91% BDS	12/15/45	3.91%	12,486	13,136
2,995	RESIDENTIAL FDG CMO	12/25/34	5.19%	2,988	3,062
15,707	STRUCTURED ADJ RATE MTG CMO FLT	10/25/34	2.47%	15,031	15,790
7,447	SASCO	02/25/35	1.59%	8,099	7,515
23,552	HNA	06/30/27	2.29%	22,642	22,783
140,000	ACCENTURE CAPITAL INC	10/04/27	3.90%	137,936	139,819
160,000	AIR LEASE CORPORATION	08/15/26	1.88%	152,512	145,629
65,000	AMERICAN HOMES 4 RENT L P	02/15/28	4.25%	63,417	64,402
75,000	AON NORTH AMERICA INC.	03/01/27	5.13%	75,514	74,854
85,000	GALLAGHER AJ CO	12/15/27	4.60%	84,659	84,930
95,000	LPL HOLDINGS INC.	11/15/27	4.63%	93,432	88,113
80,000	MORGAN STANLEY FIX TO FLOAT	05/04/27	1.59%	76,682	71,973
150,000	NATIONAL SECURITIES CLEARING COR	11/21/27	5.10%	151,533	152,381
4,692	OHANA MILITARY CMNTYS LLC	01/10/26	5.68%	5,137	5,016
150,000	SEATTLE CHILDRENS HOSPITAL	10/01/27	1.21%	136,428	137,154
85,000	6297782 LLC	09/01/27	4.91%	84,717	85,000
55,000	TRUIST FINANCIAL CORPORATION	06/08/27	6.05%	55,905	55,000
106,457	VIRGINIA POWER FUEL SECURITIZATI	05/01/27	5.09%	106,867	106,456
135,000	WISCONSINPUBLICSERVICECORPORA	11/10/25	5.35%	135,778	135,136
70,000	BOARDWALK PIPELINES LP CO	07/15/27	4.45%	69,262	67,216
115,000	DUKE ENERGY CORP	01/05/27	4.85%	115,347	114,987
125,000	ENERGY TRANSFER OPERATING LP	12/01/26	6.05%	127,676	124,984
	<u>Forward</u>			\$ 7,393,941	\$ 7,373,110

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 7,393,941	\$ 7,373,110
\$ 95,000	PIONEER NATURAL RES CO	03/29/26	5.10%	95,655	94,953
100,000	AGCO CORP	03/21/27	5.45%	100,948	100,113
105,000	AMPHENOL CORP	03/30/26	4.75%	105,061	104,641
115,000	HYUNDAI CAP AMER	01/08/27	5.25%	115,670	114,910
17,845	PENAIR	04/29/25	1.69%	17,724	17,927
140,000	HEALTHCARE TR AMERICA	07/01/27	3.75%	136,023	136,380
105,000	BANK AMERICA FDG CORP FIXED TO	03/11/27	1.66%	101,177	95,220
60,000	BANK AMERICA FDG CORP FXD-FRN	04/02/26	3.38%	59,768	60,000
180,000	FIRSTHORIZONNATLCORP	05/26/25	4.00%	179,159	172,476
55,000	KEYCORP FXD-FRN SNR	05/23/25	3.88%	55,049	55,000
75,000	M&T BANK CORP FXD-FRN SNR	01/16/29	Var.	74,680	75,000
55,000	MFRS & TRADERS TR CO BK	01/27/26	4.65%	54,850	51,771
75,000	PNC FINL CORP FXD-FRN SNR	10/20/27	6.62%	77,268	75,000
85,000	STATE STREET CORP FXD-FRN SNR	01/26/26	4.86%	84,989	85,000
90,000	US BANK NATL ASSN FXD-FRN SNR	10/22/27	4.51%	89,514	90,087
105,000	US BANCORP FXD-FRN SNR	10/26/27	6.79%	108,552	108,737
70,000	AMERICAN EXPRESS CO FXD-FRN SNR	10/30/26	6.34%	70,867	70,000
75,000	AMERICAN EXPRESS CO FXD-FRN SNR	02/16/28	5.10%	75,433	75,000
85,000	AMERICAN EXPRESS CR ACCOUNT	08/16/27	3.75%	84,609	83,479
85,000	BANK NEW YORK MELLON FXD-FRN SNR	07/24/26	4.41%	84,774	84,691
60,000	BANK NEW YORK MELLON FXD-FRN SNR	04/26/27	4.95%	60,250	60,000
100,000	GENERAL MOTORS FINL CO INC 5	05/08/27	5.40%	101,045	99,981
75,000	GOLDMAN SACHS GROUP NTS USD	02/24/28	2.64%	71,532	69,541
60,000	JPMORGAN CHASE SR GLBL NT	11/19/26	1.05%	58,077	52,964
90,000	JPMORGAN CHASE FRN SNR	01/23/28	5.04%	90,334	90,000
65,000	SCHWAB CHARLES CORP	02/13/26	3.45%	64,046	61,254
75,000	UDR INC BBB+	09/01/26	2.95%	72,720	70,031
140,000	WELLS FARGO & CO FXD-FRN SNR	04/25/26	3.91%	139,572	139,960
40,000	WELLS FARGO & CO FXD-FRN SNR	04/22/28	5.71%	40,658	40,000
90,000	OLD REP INTL CORP	08/26/26	3.88%	88,490	87,239
125,000	REALTY INCOME CORP	01/15/27	3.20%	121,191	121,163
175,000	TAKE 2 INTERACTIVE SOFTWARE	03/28/26	5.00%	175,460	174,904
55,000	AT&T INC	07/15/26	2.95%	55,603	51,095
135,000	PENN ELECTRIC CO	03/30/26	5.15%	135,351	134,677
75,000	BANK OF MONTREAL	12/11/26	5.27%	75,877	74,766
65,000	BANK OF NOVA SCOTIA	12/07/26	5.35%	65,834	64,915
80,000	Royal Bank of Canada	01/19/27	4.88%	80,308	79,980
245,000	AERCAP IRELAND CAPITAL DAC	10/29/26	2.45%	233,536	228,881
105,000	CREDIT SUISSE AG NEW YORK BRANCH	07/09/27	5.00%	105,615	103,572
125,000	ROYAL BANK OF CANADA FXD-FRN SNR	07/23/27	5.07%	125,574	125,000
75,000	SKYMILES IP LIMITED DELTA AIR LI	10/20/28	4.75%	73,976	72,094
75,000	SMITH NEPHEW PLC	03/20/27	5.15%	75,539	74,733
230,000	THE TORONTO-DOMINION BANK	07/17/26	5.53%	231,673	230,041
135,000	ENBRIDGE INC NPV	11/15/26	5.90%	137,634	134,969
80,000	ROYAL BANK CANADA	01/27/26	4.65%	79,898	80,107
110,000	BHP BILLITON FINL	09/08/26	5.25%	111,140	109,823
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 11,836,644</u>	<u>\$ 11,755,185</u>

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0855601; PLAN NO. 501
DECEMBER 31, 2024

<u>No of Units</u>	<u>Cash Equivalent</u>	<u>Fair Value</u>	<u>Cost</u>
9,579,639	Federated Govt Oblig Fund	<u>\$ 9,579,639</u>	<u>\$ 9,579,639</u>
	<u>Mutual Fund</u>		
602,381	Eaton Vance Parametric Volatility risk pre	<u>\$ 9,288,722</u>	<u>\$ 7,289,794</u>
	<u>Common/Collective Trust</u>		
1,505	NIS Total Absolute Return Fund LLC	<u>\$ 4,644,644</u>	<u>\$ 3,680,970</u>
	<u>Partnerships</u>		
1	Crescent Capital High Income Fund, LP	\$ 7,704,236	\$ 6,400,000
363,301	NIS Preferred Stock Fund II, LLC	2,474,597	2,263,844
33	American Core Realty Fund, LP	<u>3,980,907</u>	<u>4,159,280</u>
	<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 14,159,740</u>	<u>\$ 12,823,124</u>
	<u>TOTAL INVESTMENTS</u>	<u><u>\$ 64,128,408</u></u>	<u><u>\$ 59,639,015</u></u>

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 41-0855601; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Federated Govt Oblig Fund	-	-	\$ 17,602,647 -	\$ - 11,955,390	\$ 17,602,647 11,955,390	\$ - -
US Treasury Note:	3.88%	12/31/27	4,538,696	-	4,538,696	-
	4.63%	11/15/26	4,090,865	-	4,090,865	-

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 41-0855601; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Federated Govt Oblig Fund	-	-	\$ 17,602,647 -	\$ - 11,955,390	\$ 17,602,647 11,955,390	\$ - -
US Treasury Note:	3.88%	12/31/27	4,538,696	-	4,538,696	-
	4.63%	11/15/26	4,090,865	-	4,090,865	-

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Cost
\$ 1,733,000	US TREASURY NOTE 1.5% PIDI NTS	01/31/27	1.50%	\$ 1,638,914	\$ 1,587,262
720,000	US TREASURY NOTES TIPS 0.75% NTS	08/31/26	0.75%	679,932	647,305
2,120,000	US TREASURY NOTES TIPS 2.75% NTS	07/31/27	2.75%	2,041,708	2,016,604
4,101,000	US TREASURY NOTES TIPS 3.875%	12/31/27	3.88%	4,053,921	4,067,832
1,728,000	US TREASURY NOTES TIPS 3.875%	01/15/26	3.88%	1,722,246	1,704,687
3,800,000	US TREASURY NOTES TIPS 4.625%	11/15/26	4.63%	3,824,776	3,824,250
1,836	EXPORT-IMPORT BANK OF THE UNITED	05/03/25	1.82%	1,823	1,717
35,000	COMMONWEALTH PA REV BDS 2006-C	06/01/26	5.20%	35,305	35,668
50,000	DALLAS TEX INDPT SCH DIST ULT	02/15/35	6.45%	50,514	50,016
126,137	LOUISIANA TAXABLE BDS 2022A	02/01/29	3.62%	124,639	125,158
250,000	NEW JERSEY ST TRANSN TR FD AUTH	06/15/25	5.09%	250,530	250,000
30,000	OKLAHOMA TRANSN AUTH OK F/K/A OK	N/A	Var.	30,000	29,891
105,215	OREGON SCHOOL BRDS LMTD TAX	06/30/28	4.76%	105,189	109,549
3,936	UTAH STATE AAA	07/01/25	3.54%	3,922	3,887
55,000	WISCONSIN ST GEN FD AA	05/01/26	5.70%	55,600	56,477
TOTALS - GOVERNMENT DEBT SECURITIES				\$ 14,619,019	\$ 14,510,303

Corporate Debt Securities

\$ 45,940	AIR CANADA PASS THROUGH CERTIFIC	09/15/28	3.60%	\$ 44,699	\$ 43,528
40,634	ALLY AUTO RECEIVABLES TRUST 2022	11/16/26	3.31%	40,464	40,626
28,507	AMERICAN CREDIT ACCEPTANCE RECEI	02/14/28	1.82%	28,373	27,599
46,693	AMERICREDIT AUTOMOBILE RECEIVABL	04/19/27	6.46%	46,916	46,692
110,000	AMERICREDIT AUTOMOBILE RECEIVABL	09/18/26	1.49%	108,836	108,646
60,000	AMERICREDIT AUTOMOBILE	01/19/27	1.01%	58,781	59,986
16,825	AMUR EQUIPMENT FINANCE RECEIVABL	10/20/27	1.64%	16,711	16,158
129,958	BBCMS MORTGAGE TRUST CMO	11/18/52	2.99%	125,653	119,577
44,664	BANK 2018-BNK15 CMO	11/17/61	4.29%	44,162	42,626
112,898	BANK 2017 - BNK7 CMO	09/17/60	3.27%	111,141	108,909
15,577	BAYVIEW FINL SECURITIES CO FR	02/28/41	6.56%	15,556	15,557
97,191	BBCMS MORTGAGE TRUST CMO	08/16/52	2.83%	93,734	90,084
31,696	BENCHMARK MORTGAGE TRUST	02/17/51	3.78%	31,304	34,842
110,000	BRIDGECREST LENDING AUTO SECURIT	01/18/28	5.53%	110,399	109,999
1,481	COMM 2015-LC21 MORTGAGE TRUST	07/10/48	3.42%	1,479	1,567
6,762	COMM 2015-CCRE25 MORTGAGE TRUST	08/12/48	3.54%	6,741	7,234
95,000	CARMAX AUTO OWNER TRUST 2024-2	01/16/29	5.64%	96,520	94,997
27,698	CARVANA AUTO RECEIVABLES TRUST	03/10/28	0.75%	26,588	26,523
17,780	CARVANA AUTO RECEIVABLES TRUST	10/08/26	0.61%	17,715	17,447
110,000	CARVANA AUTO RECEIVABLES TRUST 2	05/10/30	5.63%	110,965	110,842
39,421	CARVANA AUTO RECIEVABLES TRUST	01/10/27	0.80%	38,784	39,407
83,214	CHESAPEAKE FUNDING II LLC ABS	05/15/36	5.52%	84,116	83,214
17,181	CITIGROUP COMMERCIAL MORTGAGE TR	08/12/49	2.71%	17,013	18,116
28,445	CITICORP RES MTG T FR A/BKD	03/25/37	5.10%	28,282	28,586
44,447	COMMONBOND STUDENT LOAN TRUST	09/25/42	2.68%	40,782	42,904
90,000	DRIVE AUTO RECEIVABLES TRUST 202	09/15/28	Var.	89,737	89,998
90,000	DRIVE AUTO RECEIVABLES TRUST 202	02/15/28	Var.	90,358	89,992
Forward				\$ 1,525,809	\$ 1,515,656

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,525,809	\$ 1,515,656
\$ 29,751	DRIVE AUTO RECEIVABLES TRUST ABS	01/16/29	1.45%	29,482	28,460
70,000	ENTERPRISE FLEET FINANCING 2024-	12/20/26	5.74%	70,591	69,995
101,992	EXETER AUTOMOBILE RECEIVABLES TR	06/15/27	1.55%	99,521	96,725
85,754	EXETER AUTOMOBILE RECEIVABLES TR	12/15/28	4.92%	85,775	85,128
70,570	EXETER AUTOMOBILE RECEIVABLES TR	07/17/28	3.85%	70,426	69,793
50,000	EXETER AUTOMOBILE RECEIVABLES TR	08/15/30	5.48%	50,286	49,990
57,731	FLAGSHIP CREDIT AUTO TRUST 202	02/16/27	1.49%	57,439	56,514
110,000	FORD CREDIT AUTO OWNER TRUST	09/15/28	5.53%	111,454	109,976
80,000	FORD CREDIT AUTO OWNER TRUST	08/15/29	4.61%	80,056	79,997
52,838	FOURSIGHT CAPITAL AUTOMOBILE REC	05/15/28	5.99%	53,167	52,835
105,000	GM FINANCIAL AUTOMOBILE LEASING	01/20/27	5.76%	105,605	104,996
80,000	GLS AUTO RECEIVABLES ISSUER TRUS	07/17/28	Var.	80,031	79,913
95,000	GLS AUTO RECEIVABLES ISSUER TRUS	01/16/29	Var.	95,398	94,991
102,936	GM FINANCIAL CONSUMER AUTOMOBILE	02/16/28	5.53%	103,035	102,920
80,000	GM FINANCIAL CONSUMER AUTOMOBILE	04/17/28	1.94%	77,488	77,159
77,813	JPMBB COML MORTGAGE SECS TRUST	08/17/48	3.80%	77,104	73,519
32,204	JOHN DEERE OWNER TRUST 2022 ABS	09/15/26	2.32%	31,936	32,197
115,000	LAD AUTO RECEIVABLES TRUST	06/15/27	5.48%	115,343	114,501
18,638	LAD AUTO RECEIVABLES TRUST	06/15/27	5.93%	18,685	18,636
73,277	MFA 2021-INV2 TRUST CMO	11/25/51	1.91%	63,562	73,276
89,639	MERCEDES-BENZ AUTO	12/15/27	4.51%	89,650	89,628
95,000	MILL CITY MORTGAGE LOAN TRUST	04/25/57	3.35%	92,738	93,320
17,044	MORGAN STANLEY CAP I TST 2018-H3	07/17/51	4.12%	16,828	18,939
20,744	NATIONSTAR MORTGAGE LOAN TRUST	12/25/52	3.75%	19,407	21,315
28,675	NAVIENT PRIVATE EDUCATION LOAN T	12/15/59	4.00%	28,513	27,733
20,145	NELNET STUDENT 7-1 FRN ABS	08/25/36	0.61%	19,458	19,289
32,232	NEW RESIDENTIAL MTGE LOAN TST FR	02/25/58	4.50%	31,262	34,240
13,614	NISSAN AUTO LEASE	01/15/26	5.52%	13,617	13,613
6,700	NOVASTAR MORTGAGE FUNDING TRUST	06/25/35	1.17%	6,680	6,721
81,245	OSCAR US FUNDING XIII LLC	09/11/28	1.27%	79,538	75,018
75,000	SBNA AUTO LEASE TRUST 2024-C ABS	02/22/28	4.56%	74,970	74,766
70,000	SBNA AUTO LEASE TRUST 2024-A ABS	11/20/26	5.39%	70,390	69,999
15,013	SMB PRIVATE EDUCATION LOAN TRUST	01/15/37	3.60%	14,770	15,736
105,000	SANTANDER DRIVE AUTO RECEIVABLES	07/17/28	5.93%	106,095	105,000
43,780	SANTANDER DRIVE AUTO RECEIVABLES	09/15/27	1.33%	43,198	42,074
115,000	SANTANDER DRIVE AUTO RECEIVABLES	04/17/28	5.88%	115,502	114,994
75,000	SANTANDER DRIVE AUTO RECEIVABLES	09/15/27	4.88%	75,122	74,997
13,284	SMB PRIVATE EDUCATION LOAN TRUST	10/15/35	2.82%	13,066	13,754
83,575	T-MOBILE US TR	05/22/28	4.91%	83,665	83,564
34,707	TESLA AUTO LEASE TRUST 2023-A	06/22/26	5.89%	34,829	34,705
9,245	THORNBURG MTG TR FR CMO	03/25/44	1.31%	9,024	9,176
42,469	TOYOTA AUTO RECEIVABLES 2022-B O	09/15/26	2.90%	42,211	42,468
108,384	WELLS FARGO COMMERCIAL MORTGAGE	09/17/58	3.57%	107,816	104,692
58,324	WESTLAKE AUTOMOBILE RECEIVABLES	12/15/26	1.23%	57,781	55,266
95,000	WESTLAKE AUTOMOBILE RECEIVABLES	09/15/27	5.48%	95,501	94,495
60,880	WORLD OMNI AUTO RECEIVABLES TRUS	07/15/27	3.25%	60,530	60,873
19,323	WORLD OMNI SELECT AUTO TRUST 202	03/15/27	5.18%	19,354	19,322
	<u>Forward</u>			\$ 4,423,708	\$ 4,402,874

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 4,423,708	\$ 4,402,874
\$ 105,000	WORLD OMNI SELECT AUTO TRUST	08/15/28	5.87%	106,294	104,897
70,000	WORLD OMNI AUTO RECEIVABLES TRUS	05/15/29	5.03%	70,292	70,273
120,000	WORLDOMNIAUTOMOBILELEASESECU	09/15/26	5.07%	120,209	119,438
85,000	WORLD OMNI AUTOMOBILE LEASE SECU	02/16/27	5.42%	85,975	84,993
12,750	RELIANCE INDUSTRIES LTD ABS	01/15/26	2.06%	12,564	12,955
12,632	RELIANCE INDUSTRIES LTD ABS	01/15/26	1.87%	12,435	12,157
94,163	US AIRWAYS INC A-	05/15/27	3.95%	93,214	91,691
207,131	UNITED AIRLINES ABS	09/03/26	3.75%	203,045	203,274
25,004	ABAY LEASING LLC	11/09/26	2.65%	24,383	26,292
63,477	COMM MORTGAGE TR CMO	07/10/50	3.90%	63,263	70,045
100,000	MORGAN STANLEY BANK ML TRUST	10/19/48	3.25%	99,265	107,371
8,097	ACCESS FUNDING FLT RATE CMO	02/25/36	0.59%	8,068	8,070
13,230	ADJUSTABLE MTG TR FR CMO	04/25/35	2.72%	13,073	13,395
25,887	AMERICAN HOME MTG CMO FLT RATE	02/25/45	6.00%	25,612	24,981
4,532	AMERICAN HOME MTG FR CMO	06/25/45	2.15%	4,504	4,572
42,198	BANK 2017-BNK9 CMO	11/15/54	3.47%	41,418	43,670
8,865	BEAR STEARNS CMO FLT RATE	10/25/33	5.25%	8,764	9,078
10,466	BELVOIR LD LLC CMO	12/15/25	5.35%	10,337	11,224
33,359	CWABS INC FR A/BKD 25/10/34	10/25/34	0.59%	31,811	32,848
60,856	CWABS INC ABS FLT RATE	10/25/34	0.59%	57,809	60,060
10,433	CWMBS INC CMO FLT RATE	12/25/33	2.68%	10,409	10,603
90,000	CAPITAL ONE MULTI-ASSET	05/17/27	3.49%	89,647	87,919
22,808	CREDIT SUISSE FIRST BOSTON FR	03/25/33	1.59%	22,399	22,876
3,252	GS MTG SECS CORP 2005-FFA FR CMO	09/25/35	2.75%	3,262	3,293
5,163	GS MTG SEC CMO	06/25/35	5.50%	5,163	5,340
13,120	JPMCC COMML MTG CMO	08/17/49	2.71%	12,970	13,585
12,563	NAVIENT 3.91% BDS	12/15/45	3.91%	12,486	13,136
2,995	RESIDENTIAL FDG CMO	12/25/34	5.19%	2,988	3,062
15,707	STRUCTURED ADJ RATE MTG CMO FLT	10/25/34	2.47%	15,031	15,790
7,447	SASCO	02/25/35	1.59%	8,099	7,515
23,552	HNA	06/30/27	2.29%	22,642	22,783
140,000	ACCENTURE CAPITAL INC	10/04/27	3.90%	137,936	139,819
160,000	AIR LEASE CORPORATION	08/15/26	1.88%	152,512	145,629
65,000	AMERICAN HOMES 4 RENT L P	02/15/28	4.25%	63,417	64,402
75,000	AON NORTH AMERICA INC.	03/01/27	5.13%	75,514	74,854
85,000	GALLAGHER AJ CO	12/15/27	4.60%	84,659	84,930
95,000	LPL HOLDINGS INC.	11/15/27	4.63%	93,432	88,113
80,000	MORGAN STANLEY FIX TO FLOAT	05/04/27	1.59%	76,682	71,973
150,000	NATIONAL SECURITIES CLEARING COR	11/21/27	5.10%	151,533	152,381
4,692	OHANA MILITARY CMNTYS LLC	01/10/26	5.68%	5,137	5,016
150,000	SEATTLE CHILDRENS HOSPITAL	10/01/27	1.21%	136,428	137,154
85,000	6297782 LLC	09/01/27	4.91%	84,717	85,000
55,000	TRUIST FINANCIAL CORPORATION	06/08/27	6.05%	55,905	55,000
106,457	VIRGINIA POWER FUEL SECURITIZATI	05/01/27	5.09%	106,867	106,456
135,000	WISCONSINPUBLICSERVICECORPORA	11/10/25	5.35%	135,778	135,136
70,000	BOARDWALK PIPELINES LP CO	07/15/27	4.45%	69,262	67,216
115,000	DUKE ENERGY CORP	01/05/27	4.85%	115,347	114,987
125,000	ENERGY TRANSFER OPERATING LP	12/01/26	6.05%	127,676	124,984
	<u>Forward</u>			\$ 7,393,941	\$ 7,373,110

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND

FORM 5500

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

E.I.N. 41-0855601; PLAN NO. 501

DECEMBER 31, 2024

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 7,393,941	\$ 7,373,110
\$ 95,000	PIONEER NATURAL RES CO	03/29/26	5.10%	95,655	94,953
100,000	AGCO CORP	03/21/27	5.45%	100,948	100,113
105,000	AMPHENOL CORP	03/30/26	4.75%	105,061	104,641
115,000	HYUNDAI CAP AMER	01/08/27	5.25%	115,670	114,910
17,845	PENAIR	04/29/25	1.69%	17,724	17,927
140,000	HEALTHCARE TR AMERICA	07/01/27	3.75%	136,023	136,380
105,000	BANK AMERICA FDG CORP FIXED TO	03/11/27	1.66%	101,177	95,220
60,000	BANK AMERICA FDG CORP FXD-FRN	04/02/26	3.38%	59,768	60,000
180,000	FIRSTHORIZONNATLCORP	05/26/25	4.00%	179,159	172,476
55,000	KEYCORP FXD-FRN SNR	05/23/25	3.88%	55,049	55,000
75,000	M&T BANK CORP FXD-FRN SNR	01/16/29	Var.	74,680	75,000
55,000	MFRS & TRADERS TR CO BK	01/27/26	4.65%	54,850	51,771
75,000	PNC FINL CORP FXD-FRN SNR	10/20/27	6.62%	77,268	75,000
85,000	STATE STREET CORP FXD-FRN SNR	01/26/26	4.86%	84,989	85,000
90,000	US BANK NATL ASSN FXD-FRN SNR	10/22/27	4.51%	89,514	90,087
105,000	US BANCORP FXD-FRN SNR	10/26/27	6.79%	108,552	108,737
70,000	AMERICAN EXPRESS CO FXD-FRN SNR	10/30/26	6.34%	70,867	70,000
75,000	AMERICAN EXPRESS CO FXD-FRN SNR	02/16/28	5.10%	75,433	75,000
85,000	AMERICAN EXPRESS CR ACCOUNT	08/16/27	3.75%	84,609	83,479
85,000	BANK NEW YORK MELLON FXD-FRN SNR	07/24/26	4.41%	84,774	84,691
60,000	BANK NEW YORK MELLON FXD-FRN SNR	04/26/27	4.95%	60,250	60,000
100,000	GENERAL MOTORS FINL CO INC 5	05/08/27	5.40%	101,045	99,981
75,000	GOLDMAN SACHS GROUP NTS USD	02/24/28	2.64%	71,532	69,541
60,000	JPMORGAN CHASE SR GLBL NT	11/19/26	1.05%	58,077	52,964
90,000	JPMORGAN CHASE FRN SNR	01/23/28	5.04%	90,334	90,000
65,000	SCHWAB CHARLES CORP	02/13/26	3.45%	64,046	61,254
75,000	UDR INC BBB+	09/01/26	2.95%	72,720	70,031
140,000	WELLS FARGO & CO FXD-FRN SNR	04/25/26	3.91%	139,572	139,960
40,000	WELLS FARGO & CO FXD-FRN SNR	04/22/28	5.71%	40,658	40,000
90,000	OLD REP INTL CORP	08/26/26	3.88%	88,490	87,239
125,000	REALTY INCOME CORP	01/15/27	3.20%	121,191	121,163
175,000	TAKE 2 INTERACTIVE SOFTWARE	03/28/26	5.00%	175,460	174,904
55,000	AT&T INC	07/15/26	2.95%	55,603	51,095
135,000	PENN ELECTRIC CO	03/30/26	5.15%	135,351	134,677
75,000	BANK OF MONTREAL	12/11/26	5.27%	75,877	74,766
65,000	BANK OF NOVA SCOTIA	12/07/26	5.35%	65,834	64,915
80,000	Royal Bank of Canada	01/19/27	4.88%	80,308	79,980
245,000	AERCAP IRELAND CAPITAL DAC	10/29/26	2.45%	233,536	228,881
105,000	CREDIT SUISSE AG NEW YORK BRANCH	07/09/27	5.00%	105,615	103,572
125,000	ROYAL BANK OF CANADA FXD-FRN SNR	07/23/27	5.07%	125,574	125,000
75,000	SKYMILES IP LIMITED DELTA AIR LI	10/20/28	4.75%	73,976	72,094
75,000	SMITH NEPHEW PLC	03/20/27	5.15%	75,539	74,733
230,000	THE TORONTO-DOMINION BANK	07/17/26	5.53%	231,673	230,041
135,000	ENBRIDGE INC NPV	11/15/26	5.90%	137,634	134,969
80,000	ROYAL BANK CANADA	01/27/26	4.65%	79,898	80,107
110,000	BHP BILLITON FINL	09/08/26	5.25%	111,140	109,823
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 11,836,644</u>	<u>\$ 11,755,185</u>

TEAMSTERS JOINT COUNCIL 32 - EMPLOYERS HEALTH AND WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0855601; PLAN NO. 501
DECEMBER 31, 2024

<u>No of Units</u>	<u>Cash Equivalent</u>	<u>Fair Value</u>	<u>Cost</u>
9,579,639	Federated Govt Oblig Fund	<u>\$ 9,579,639</u>	<u>\$ 9,579,639</u>
	<u>Mutual Fund</u>		
602,381	Eaton Vance Parametric Volatility risk pre	<u>\$ 9,288,722</u>	<u>\$ 7,289,794</u>
	<u>Common/Collective Trust</u>		
1,505	NIS Total Absolute Return Fund LLC	<u>\$ 4,644,644</u>	<u>\$ 3,680,970</u>
	<u>Partnerships</u>		
1	Crescent Capital High Income Fund, LP	\$ 7,704,236	\$ 6,400,000
363,301	NIS Preferred Stock Fund II, LLC	2,474,597	2,263,844
33	American Core Realty Fund, LP	<u>3,980,907</u>	<u>4,159,280</u>
	<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 14,159,740</u>	<u>\$ 12,823,124</u>
	<u>TOTAL INVESTMENTS</u>	<u><u>\$ 64,128,408</u></u>	<u><u>\$ 59,639,015</u></u>