

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	705
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)	
	6a(2)	
	6b	683
	6c	
	6d	683
	6e	
	6f	683
	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	

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan EMPLOYER-TEAMSTERS LOCAL UNIONS 175 & 505 RETIREE HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT TRUSTEES OF THE EMPLOYER-TEAMSTERS 175 & 505 RETIREE HEALTH FUND	D Employer Identification Number (EIN) 46-4163407	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

AMERICAN BENEFIT CORPORATION

9200 US ROUTE 60
ONA, WV 25545

55-0672859

(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	NONE	140537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARRIS, HARDIN & COMPANY, A.C.

PO BOX 2269
HUNTINGTON, WV 25723

55-0756523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7101	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANTHEM HEALTH PLANS

06-1475928

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	64470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 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 EMPLOYER-TEAMSTERS LOCAL UNIONS 175 & 505 RETIREE HEALTH FUND		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT TRUSTEES OF THE EMPLOYER-TEAMSTERS 175 & 505 RETIREE HEALTH FUND		D Employer Identification Number (EIN) 46-4163407	

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	0
Liabilities			
g Benefit claims payable.....	1g	274123	645484
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	274123	645484
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-274123	-645484

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)	1279200	
(B) Participants.....	2a(1)(B)	1801392	
(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)		3080592
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		384381
d Total income. Add all income amounts in column (b) and enter total.....	2d		3464973

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3207569	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	371361	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3578930
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)	10741	
(2) Contract administrator fees	2i(2)	140537	
(3) Recordkeeping fees	2i(3)	208	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	105918	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		257404
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3836334

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-371361
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: **HARRIS, HARDIN & COMPANY, A.C.**

(2) EIN: **55-0756523**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

With Independent Auditors' Report Thereon

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
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<i>Statements of Changes in Net Assets Available for Benefits</i>	<i>5</i>
<i>Statements of Plan's Benefit Obligations</i>	<i>6</i>
<i>Statements of Changes in Plan's Benefit Obligations</i>	<i>7</i>
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HARRIS, HARDIN & COMPANY, A.C.

CERTIFIED PUBLIC ACCOUNTANTS

WALLACE B. HARRIS, CPA
STEVEN P. HARDIN, CPA

404 NINTH STREET, SUITE 201
P.O. BOX 2269
HUNTINGTON, WV 25723-2269
INFO@HARRISHARDIN.NET

TELEPHONE (304) 697-5720
FACSIMILE (304) 697-1919

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Employer-Teamsters Local Nos. 175 & 505
Retiree Health and Welfare Trust Fund
Charleston, West Virginia 25304

Opinion

We have audited the financial statements of Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits, and the changes in plan benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund 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 of 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 Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund'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 evaluated the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund'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.

Employer-Teamsters Local Nos. 175 & 505
Retiree Health and Welfare Trust Fund

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. There are no supplemental schedules required to be presented for this plan for the year ended December 31, 2024, as the plan had no assets or reportable transactions as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Harris, Hardin + Company, A.C

Huntington, West Virginia
October 3, 2025

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
 RETIREE HEALTH AND WELFARE TRUST FUND
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2024 AND 2023**

	2024	2023
<i>ASSETS</i>		
CURRENT ASSETS		
None	\$ -0-	\$ -0-
 <i>LIABILITIES</i>		
CURRENT LIABILITIES		
None	-0-	-0-
 <i>NET ASSETS AVAILABLE FOR BENEFITS – WITHOUT DONOR RESTRICTIONS</i>	\$ -0-	\$ -0-

The Accompanying Notes Are An Integral Part of These Financial Statements.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<i>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</i>		
Contributions:		
Participating Employers	\$ 1,279,200	\$ 1,243,900
Participants Self-Pay	1,801,392	2,197,974
Subsidy from Health & Welfare Fund	384,381	(79,400)
<i>Total Contributions</i>	3,464,973	3,362,474
<i>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</i>		
Benefits Paid to or for Participants:		
Health Care	2,828,123	2,832,069
Case Management / Pre-Certification	4,876	5,573
Health Clinic Expenses	76,933	110,334
PPO Fees	64,470	33,365
Prescription Drugs	302,513	184,162
<i>Total Benefits Paid to or for Participants</i>	3,276,915	3,165,503
Administrative Expenses (Note 7)	188,058	196,971
<i>TOTAL DEDUCTIONS FROM NET ASSETS</i>	3,464,973	3,362,474
<i>NET INCREASE (DECREASE) DURING YEAR</i>	-0-	-0-
<i>NET ASSETS AVAILABLE – BEGINNING OF YEAR</i>	-0-	-0-
<i>NET ASSETS AVAILABLE – END OF YEAR</i>	\$ -0-	\$ -0-

The Accompanying Notes Are An Integral Part of These Financial Statements.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
 RETIREE HEALTH AND WELFARE TRUST FUND
 STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
 DECEMBER 31, 2024 AND 2023**

	2024	2023
<i>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS</i>		
Health Claims Payable	\$ 601,525	\$ 260,094
Prescription Drugs	43,959	14,029
<i>Total Currently Payable</i>	645,484	274,123
<i>TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS</i>	645,484	274,123
<i>POST-RETIREMENT OBLIGATIONS</i>		
Current Retirees	18,026,205	15,589,265
<i>PLAN'S TOTAL BENEFIT OBLIGATIONS</i>	\$ 18,671,689	\$ 15,863,388

The Accompanying Notes Are An Integral Part of These Financial Statements.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<i>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS</i>		
Balance at Beginning of Year	\$ 729,625	\$ 455,502
Claims Reported and Approved for Payment	3,057,875	2,529,668
Claims Paid	(2,411,697)	(2,255,545)
<i>Balance at End of Year</i>	1,375,803	729,625
 <i>POST-RETIREMENT BENEFIT OBLIGATIONS</i>		
Balance at Beginning of Year	15,589,265	10,375,642
Increase (Decrease) During the Year Attributable to:		
Benefits Earned and Other Changes	738,556	2,321,312
Interest	740,490	518,782
Benefits Paid Net of Contributions	(938,873)	(967,529)
Actuarial (Gain) or Loss	3,643,236	3,219,913
Change in Retiree Self-Pay	-0-	(422,655)
Change in Actuarial Assumptions	(1,746,469)	543,800
<i>Balance at End of Year</i>	18,026,205	15,589,265
<i>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</i>	\$ 19,402,008	\$ 16,318,890

The Accompanying Notes Are An Integral Part of These Financial Statements.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision.

GENERAL

The Plan is a multi-employer collectively bargained health and welfare benefit plan covering retirees of Local Union Nos. 175 and 505 and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Contributions to the Plan are made by the participating employers based on the negotiated contribution rates set forth in collective bargaining agreements. In addition, participants may qualify to self-pay in order to continue receiving benefits. Specific qualifications are listed in the plan description. In addition, any excess benefits and expenses are subsidized by the Employer-Teamsters Local Nos. 175 & 505 Health and Welfare Fund.

OTHER

The Plan's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to retirees and their beneficiaries. The Plan may be terminated only by joint agreement between the industry and union, subject to the provisions set forth by ERISA.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF 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. Accordingly, actual results may differ from those estimates.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
 RETIREE HEALTH AND WELFARE TRUST FUND
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

POST-RETIREMENT BENEFITS

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributable to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid to or for currently retired employees and their beneficiaries and dependents. Prior to an active employee’s full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributable to that employee’s service in the industry rendered to the valuation date.

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

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

	<u>2024</u>	<u>2023</u>
Discount rate	5.50 % per annum	4.75% per annum
Medical Cost Inflation Rate	7.50% per annum	7.50% per annum
Mortality	Pri-2012 Blue Collar Mortality Table projected generationally using Scale MP-2021	Pri-2012 Blue Collar Mortality Table projected generationally using Scale MP-2021

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

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OTHER PLAN BENEFITS

Plan obligations at December 31 for health claims incurred but not reported at that date for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. The estimated liability for claims incurred but not reported is based upon the actuarial adjusted claims experience for the quarter subsequent to the year-end.

ADMINISTRATIVE EXPENSES

The Plan incurs various administrative expenses that are shared with the Employer-Teamsters Local Nos. 175 & 505 Health and Welfare Fund. All expenses are paid by the Fund.

NOTE 3 – BENEFIT OBLIGATIONS

The Plan's deficiency of net assets over benefit obligations at December 31, 2024, relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The weighted-average health care cost trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024, by \$2,574,965.

NOTE 4 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)9 of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable determination letter from the IRS and The Plan sponsor believes that the Plan, as amended, continues to qualify and operate as designed. The Fund is subject to routine audits by various taxing agencies. There are no audits in progress. The Fund believes it is no longer subject to income tax examination for periods prior to December 31, 2021.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ -0-	\$ -0-
Less:		
Claims payable and estimated claims incurred but not reported	645,484	274,123
Net assets available for benefits per Form 5500	\$ (645,484)	\$ (274,123)

The following is a reconciliation of net income per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net income (loss) per the financial statements	\$ -0-
Claims liability decrease (increase)	(371,361)
Net income (loss) per form 5500	\$ (371,361)

Obligations for current benefit coverage to or for participants, dependents, and beneficiaries are recorded on the Form 5500 as benefit claims payable.

NOTE 6 – TRANSACTIONS WITH PARTIES IN INTEREST

Fees paid during the year for administrative services rendered by parties in interest were based on customary and reasonable rates for such services and are paid by the Plan.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 – ADMINISTRATIVE EXPENSES

	2024	2023
Administrator’s Fee	\$ 140,537	\$ 143,414
Auditing and Accounting Fees	7,101	8,385
Legal Fees	3,877	4,076
Employee Benefits	5,054	5,796
Salaries and Wages	10,741	10,225
Payroll Taxes	871	631
Rent	2,132	2,445
Utilities	969	816
Custodial Expense	208	310
Telephone Expense	36	33
Office Supplies and Expense	4,850	11,204
Trustee Expenses	2,879	1,684
Insurance	3,727	2,720
Liaison to Trustees	4,232	4,794
Taxes – Property	330	204
Repairs & Maintenance	514	234
	\$ 188,058	\$ 196,971
<i>Total Administrative Expenses</i>		

NOTE 8 – UNCERTAIN TAX POSITIONS

FASB ASC 740-10 clarifies the accounting and provides guidance for uncertainty in income taxes recognized in an entity’s financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken, in a tax return. FASB ASC 740-10-50-16 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. A Fund’s exempt status is a tax position that may be subject to uncertainty.

There were no penalties or interest recognized in the Statement of Net Assets Available for Plan Benefits or in the Statement of Changes in Net Assets Available for Plan Benefits.

Management does not believe its financial statements include any uncertain tax positions.

**EMPLOYER-TEAMSTERS LOCAL NOS. 175 & 505
RETIREE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 – RELATED PARTIES

The Employer-Teamsters Local Nos. 175 & 505 Retiree Health and Welfare Trust Fund (the “Retiree Fund”) is related through common governance to the Employer-Teamsters Local Nos. 175 & 505 Health and Welfare Trust Fund (the “Fund”). The Retiree Fund does not maintain any assets. All receipts and disbursements related to the Retiree Fund are collected and paid by the Fund. For the year ended December 31, 2024, the Fund subsidized the operations of the Retiree Fund in the amount of \$384,381 as determined after allocation of receipts and disbursements.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 3, 2025, which is the date the financial statements were available to be issued.