

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 LIFE INSURANCE TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND
2b Employer Identification Number (EIN): 23-7316778
2c Plan Sponsor's telephone number: 925-833-7300
2d Business code (see instructions): 311400
4160 DUBLIN BLVD SUITE 100 DUBLIN, CA 94588

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Richard Muto (plan administrator), Darrel Pratt (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	22934
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)	5820
	6a(2)	5069
	6b	0
	6c	17978
	6d	23047
	6e	
	6f	
	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	26

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:
4B 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE 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

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND		D Employer Identification Number (EIN) 23-7316778

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0113383	5710	02/01/2024	01/31/2025

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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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. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	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	

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) **▶ ACCIDENTAL DEATH & DISMEMBERMENT**

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	6237
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE 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

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND	D Employer Identification Number (EIN) 23-7316778

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

1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0114690	5710	02/01/2024	01/31/2025

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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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. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

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

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)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	26734
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

<p>A Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 23-7316778</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0117527	17978	02/01/2024	01/31/2025

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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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**

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)**

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)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	227820
(2) Increase (decrease) in amount due but unpaid		9a(2)	162004
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3))		9a(4)	389824
b Benefit charges (1) Claims paid		9b(1)	326198
(2) Increase (decrease) in claim reserves		9b(2)	-10277
(3) Incurred claims (add (1) and (2))		9b(3)	315921
(4) Claims charged		9b(4)	315921
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	18919	
(E) Taxes	9c(1)(E)	9550	
(F) Charges for risks or other contingencies	9c(1)(F)	14353	
(G) Other retention charges	9c(1)(G)	31081	
(H) Total retention	9c(1)(H)	73903	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	102030
(3) Other reserves		9d(3)	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	0

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 **02/01/2024** and ending **01/31/2025**

A Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND	D Employer Identification Number (EIN) 23-7316778	

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)

HEALTH SERVICES & BENEFIT ADMIN.

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 50	NONE	458662	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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	78041	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)

JANUS HENDERSON INVESTORS US LLC

151 DETROIT ST
DENVER, CO 80206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	62921	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMERICAN CORE REALTY FUND, LLC

33-0123114

(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	42433	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)

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	34710	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)

UBEO WEST, LLC

470 BOULDER CT SUITE A
PLEASANTON, CA 94566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	33805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NLR BENEFITS

28105 CAPTAIN SHELL LOOP
BONITA SPRINGS, FL 34135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 23 50	NONE	30000	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)

NEW ENGLAND PENSION CONSULTANT

26-1429809

(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	29059	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)

FOSTER & FOSTER

59-1921114

(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	22000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TRUCKER HUSS

94-3216063

(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	21197	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)

BEESON, TAYER & BODINE

94-3126136

(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	17260	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)

COMERICA BANK

23-7316778

(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 21 49 59 62 72	NONE	15071	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ZIEGLER CAPITAL MANAGEMENT

27-2347077

(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	7100	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)

JERRY HAMMACK

4160 DUBLIN BOULEVARD, SUITE 100
DUBLIN, CA 94588

(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?
20 31 50	TRUSTEE	6798	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)

DICK MUTO

4160 DUBLIN BOULEVARD, SUITE 100
DUBLIN, CA 94588

(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?
20 31 50	TRUSTEE	6650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DARRELL PRATT

4160 DUBLIN BOULEVARD, SUITE 100
DUBLIN, CA 94588

(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?
20 31 50	TRUSTEE	5683	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)

STEPHEN HORN INSURANCE

94-3249244

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE	22 53	7781
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan <u>TEAMSTERS LIFE INSURANCE TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND</u>	D Employer Identification Number (EIN) <u>23-7316778</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JANUS HENDERSON CORE PLUS FIXED INC</u>		
b Name of sponsor of entity listed in (a): <u>JANUS HENDERSON INVESTORS US, LLC</u>		
c EIN-PN <u>47-1940657-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11450271</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND	D Employer Identification Number (EIN) 23-7316778

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	250382	338753
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15969	15461
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86257	33277
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21673	32156
(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)	11791073	11413201
(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)	9796456	11450271
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9737473	10024656
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3943213	3852899

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	35642496	37160674
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	109166	34231
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	232347	321068
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	341513	355299
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	35300983	36805375

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)	190353	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		190353
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)	135436	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		135436
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	183638	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	560035	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		743673
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1400329	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	900729	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		499600
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	426431	
(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)		229875
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		708442
c Other income	2c		1161
d Total income. Add all income amounts in column (b) and enter total	2d		2934971

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	468452	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		468452
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)	447000	
(3) Recordkeeping fees	2i(3)	16903	
(4) IQPA audit fees	2i(4)	57241	
(5) Investment advisory and investment management fees	2i(5)	152525	
(6) Bank or trust company trustee/custodial fees	2i(6)	4417	
(7) Actuarial fees	2i(7)	22000	
(8) Legal fees	2i(8)	36029	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	61450	
(11) Other expenses	2i(11)	164562	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		962127
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1430579

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1504392
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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.)			
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 Life Insurance Trust Fund

EIN 23-7316778

Plan No. 501

Plan Year Ended January 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Teamsters Life Insurance Trust Fund

EIN 23-7316778

Plan No. 501

Plan Year Ended January 31, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Teamsters Life Insurance Trust Fund

EIN 23-7316778

Plan No. 501

Plan Year Ended January 31, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information				
For calendar plan year 2024 or fiscal plan year beginning		02/01/2024	and ending	01/31/2025
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here.....▶	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.....▶	<input type="checkbox"/>			

Part II Basic Plan Information—enter all requested information			
1a Name of plan TEAMSTERS LIFE INSURANCE TRUST FUND	1b Three-digit plan number (PN) ▶	501	
	1c Effective date of plan	01/01/1974	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS LIFE INSURANCE TRUST FUND	2b Employer Identification Number (EIN)	23-7316778	
	2c Plan Sponsor's telephone number (925) 833-7300		
4160 DUBLIN BLVD SUITE 400 DUBLIN CA 94588	2d Business code (see instructions)	311400	

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	<i>Richard Muto</i>	11/06/2025	RICHARD MUTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>DARRELL PRATT</i>	11/06/2025	DARREL PRATT
	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

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

Form 5500 (2024)
v. 240311

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	22,934
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)	5,820
	6a(2)	5,069
	6b	0
	6c	17,978
	6d	23,047
	6e	
	6f	
	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	26

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:
4B 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>3</u>
(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 _____

**Teamsters Life Insurance Trust Fund
Financial Statements
January 31, 2025 and 2024
With Independent Auditor's Reports**

Teamsters Life Insurance Trust Fund
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January 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
Teamsters Life Insurance Trust Fund:

Opinion

We have audited the financial statements of Teamsters Life Insurance Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statements of benefit obligations as of January 31, 2025 and 2024 and the related statements of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Life Insurance Trust Fund as of January 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended and the benefit obligations as of January 31, 2025 and 2024 and the changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Life Insurance 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 for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Life Insurance Trust Fund's ability to continue as a going concern for at least one year following 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 Teamsters Life Insurance 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 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 Teamsters Life Insurance 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.

Withum Smith & Brown, PC

October 31, 2025

Teamsters Life Insurance Trust Fund
Statements of Net Assets Available for Benefits
January 31, 2025 and 2024

	2025	2024
Investments - at fair value		
Common stock	\$ 11,413,201	\$ 11,791,073
Real estate investment trusts	3,852,899	3,943,213
103-12 investment entities	11,450,271	9,796,456
Mutual funds	10,024,656	9,737,473
Money market funds	32,156	21,673
Total investments - at fair value	<u>36,773,183</u>	<u>35,289,888</u>
Receivables		
Due from broker	-	43,600
Employer contributions	15,461	15,969
Accrued interest and dividends	6,139	14,718
Experience-rated refund and other receivables	-	3,877
Total receivables	<u>21,600</u>	<u>78,164</u>
Cash	<u>338,753</u>	<u>250,382</u>
Other assets		
Prepaid expenses and other assets	27,138	24,062
Total assets	<u>37,160,674</u>	<u>35,642,496</u>
Liabilities		
Due to broker	-	44,514
Accounts payable and accrued expenses	34,231	33,571
Experience-rated payable	-	31,081
Total liabilities	<u>34,231</u>	<u>109,166</u>
Net assets available for benefits	<u>\$ 37,126,443</u>	<u>\$ 35,533,330</u>

The Notes to Financial Statements are an integral part of these statements.

Teamsters Life Insurance Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,864,348	\$ 1,580,589
Interest and dividend income	879,109	859,063
	<u>2,743,457</u>	<u>2,439,652</u>
Less: Investment expenses	(152,525)	(158,688)
Investment income - net	<u>2,590,932</u>	<u>2,280,964</u>
Employer contributions	190,353	194,208
Experience-rated refund/reserve	1,161	3,008
Total additions	<u>2,782,446</u>	<u>2,478,180</u>
Deductions		
Group insurance premiums	379,731	357,804
Administrative expenses	809,602	612,759
Total deductions	<u>1,189,333</u>	<u>970,563</u>
Net change in net assets available for benefits	1,593,113	1,507,617
Net assets available for benefits		
Beginning of year	35,533,330	34,025,713
End of year	<u>\$ 37,126,443</u>	<u>\$ 35,533,330</u>

The Notes to Financial Statements are an integral part of these statements.

**Teamsters Life Insurance Trust Fund
Statements of Benefit Obligations
January 31, 2025 and 2024**

	2025	2024
Amounts currently payable		
Premiums payable	\$ 321,068	\$ 232,347
Post-retirement benefit obligations - net of amounts currently payable		
Current retirees, beneficiaries and dependents	5,553,000	6,077,000
Other participants fully eligible for benefits	536,000	619,000
Other participants not fully eligible for benefits	210,000	242,000
Total post-retirement benefit obligations	6,299,000	6,938,000
Total benefit obligations	\$ 6,620,068	\$ 7,170,347

The Notes to Financial Statements are an integral part of these statements.

**Teamsters Life Insurance Trust Fund
Statements of Changes in Benefit Obligations
Years Ended January 31, 2025 and 2024**

	2025	2024
Amounts currently payable		
Balance at beginning of year	\$ 232,347	\$ -
Increase during the year attributable to changes in		
Premiums paid	88,721	232,347
Balance at end of year	<u>321,068</u>	<u>232,347</u>
Other obligations for current benefit coverage - net of amounts currently payable		
Balance at beginning of year	6,938,000	9,365,000
Increase (decrease) during the year attributable to		
Benefits paid	(361,000)	(434,000)
Changes in actuarial assumptions	(330,000)	(203,000)
Interest cost	337,000	435,000
Service cost	68,000	169,000
Other changes	(4,000)	-
Actual benefit payments different from assumed	(349,000)	(195,000)
Actuarial (gains)/losses	-	(2,199,000)
Balance at end of year	<u>6,299,000</u>	<u>6,938,000</u>
Total benefit obligations at end of year	<u>\$ 6,620,068</u>	<u>\$ 7,170,347</u>

The Notes to Financial Statements are an integral part of these statements.

Teamsters Life Insurance Trust Fund

Notes to Financial Statements

January 31, 2025 and 2024

1. Description of Plan

The following description of the Teamsters Life Insurance Trust Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of plan provisions.

General

The Plan is a multiemployer plan that was established effective February 1, 1973 under the terms of an Agreement and Declaration of Trust dated January 1, 1973 (amended and restated as of October 1, 1979) between certain employers, associations of employers, and various unions affiliated with the International Brotherhood of Teamsters and the Teamsters California State Council of Cannery and Processing Unions (the "Council"). The Plan was restated effective July 1, 2006. To be eligible, an active employee must be working for a participating employer who is signatory to the collective bargaining agreement ("CBA"), or meet the retiree criteria described in the plan document. The largest group of active participants are covered by a CBA between the Council and an employer association, California Processors Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Unions.

Benefits

Benefits of the plan include life insurance, accidental death and dismemberment, and death benefits to certain participants as provided by the CBA.

Active Eligibility

Active participants gain initial eligibility for benefits on the date they complete 30 days of employment. After initial eligibility is established, participants continue to be eligible each month in which they work one day, provided the employer makes the required contributions.

Retiree Eligibility

A retiree may receive a retiree death benefit if certain eligibility rules are met. To determine retiree eligibility, a retiree must meet one of the following two tests:

Test 1

A participant that retired prior to January 1, 1983, and either:

- a. began receiving a Teamsters pension within 24 months of the last day he or she was covered under the active Plan (grace period rule); or
- b. was age 65 upon retirement.

Test 2

A participant that retired on or after January 1, 1983, and was continuously covered by the active Plan for 120 months, and either:

- a. began receiving a Teamsters pension within 24 months of completing 120 months of continuous coverage under the active Plan; or
- b. was covered under the active Plan for a reason other than disability waiver on or after his or her 65th birthday.

Even if participants meet Test 1 or 2 above, they are not eligible for a retiree death benefit if they retired prior to February 1, 1973, or the date their employer first participated in the Plan, whichever is later, or if they retired on or after January 1, 1983, and their employer no longer contributes to the Plan. This exclusion does not apply to certain employers who have agreed to be subject to withdrawal liability.

For more complete information, participants should refer to the Summary Plan Description and recent Plan amendments that increased various benefits.

Teamsters Life Insurance Trust Fund
Notes to Financial Statements
January 31, 2025 and 2024

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation, Transactions and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, managers, and custodians, as applicable. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Premiums paid are recorded as group insurance premiums in the accompanying statements of changes in net assets available for benefits. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan and recorded as deductions in the accompanying statements of changes in net assets available for benefits. Investment related expenses are included in investment income (loss) in fair value of investments.

Contributions and Related Receivables

The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per month for covered employees and are payable to the Plan in during the subsequent month. Contributions due but not paid prior to year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Management of the Plan evaluates participating employer contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers or groups of participants ability to pay, and current and future economic trends and conditions. As of January 31, 2025 and 2024, no allowance for credit losses was deemed necessary.

Benefit Obligations

Premiums payable were calculated based on actual premiums paid subsequent to year-end for January and prior eligibility, and according to the experience-rated insurance contract reserve. See Note 8 for discussion on experience-rated insurance contracts.

Post-Retirement Benefit Obligations

The post-retirement benefit obligations for life insurance and accidental death and dismemberment are computed by the Plan's actuary as the net cost to the Plan and consider future contributions to be received from current participants during their remaining active service and post-retirement periods. Currently, the Plan does not require participant or retiree contributions.

Teamsters Life Insurance Trust Fund

Notes to Financial Statements

January 31, 2025 and 2024

Risks and Uncertainties

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

The Plan invests in common stock, mutual funds, money market funds, real estate investment trusts, and 103-12 investment entities. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Reclassifications

During the year ended January 31, 2025, the Plan reclassified the presentation of its investment disclosures to more accurately reflect the nature of the underlying asset classes in equity securities, short-term investments, core real estate investment trusts, and limited liability companies. It did not affect the valuation of investments, net assets available for investments, or investment income. The reclassification has been applied retrospectively to the comparative information presented in these financial statements to ensure consistency across reporting periods.

3. Priorities Upon Termination

It is the intent of the trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. In the event of termination, the trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of the participants.

4. Tax Status

The Plan obtained its latest determination letter, dated August 21, 1974, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan and the related trust have been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the trust was tax exempt as of the financial statement date.

U.S. GAAP requires management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of January 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Funding Policy

Participating employers contribute such amounts as are specified in their collective bargaining agreement. Substantially all employers are engaged in the food canning industry located in Northern California and Oregon and are signatory to collective bargaining agreements.

Teamsters Life Insurance Trust Fund

Notes to Financial Statements

January 31, 2025 and 2024

6. Investments at Fair Value Hierarchy

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at January 31, 2025 and 2024.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate Investment Trust: The Plan is a shareholder in the American Core Real Estate Investment Trust, which in turn invests exclusively in units of the American Core Realty Fund, LLC (the "Fund"), an open-ended limited liability company managed by American Realty Advisors ("ARA"). The Fund invests in real estate (and debt secured by real estate) both directly and through partnerships with others. The real estate investments are primarily in core, stable, institutional-quality office, retail, industrial and multifamily residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The Fund seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The fair value of units of the Fund is based on the NAV of the underlying investments in real estate. The market value of real estate is based on annual independent appraisals. Internal valuations are conducted quarterly and are used on an interim basis.

Requests for redemptions of units may be made at any time, with a letter of authorization signed by a representative of the Plan, and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro rata basis as funds become available for such purpose, and the redemption price will be the value per unit based on an estimate of the fair value of the Plan's net assets as computed under U.S. GAAP at such time that each payment is made. Redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. There were no unfunded commitments as of January 31, 2025 and 2024.

Teamsters Life Insurance Trust Fund
Notes to Financial Statements
January 31, 2025 and 2024

103-12 investment entities: Effective November 13, 2023, the Plan opened an account with the Janus Henderson Core Fixed Income Fund LLC (“Janus Fund”). The investment objective of the Janus Fund is to generate capital returns through investing in equities as well as fixed income securities and seeks to outperform the benchmark, the Bloomberg U.S. Aggregate Bond Index, in a risk adjusted manner. The investments are primarily in Treasury Notes, mortgage-backed securities and corporate bonds. Most of the debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect the market value. The evaluated bid price may consider many factors such as yields, maturities and ratings. Issuances and redemptions of fund units are based upon the daily calculated NAV. There were no unfunded commitments as of January 31, 2025.

Assets measured at fair value on a recurring basis, based on their fair value hierarchy on January 31, 2025 and 2024, are as follows:

	January 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets in the fair value hierarchy				
Common stock	\$ 11,413,201	\$ 11,413,201	\$ -	\$ -
Mutual funds	10,024,656	10,024,656	-	-
Money market funds	32,156	32,156	-	-
Total investments in the fair value hierarchy	21,470,013	21,470,013	-	-
Investment measure at net asset value*				
Real estate investment trusts	3,852,899	-	-	-
103-12 investment entities	11,450,271	-	-	-
Total investments measured at net asset value	15,303,170	-	-	-
Total investments at fair value	\$ 36,773,183	\$ -	\$ -	\$ -

	January 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets in the fair value hierarchy				
Common stock	\$ 11,791,073	\$ 11,791,073	\$ -	\$ -
Mutual funds	9,737,473	9,737,473	-	-
Money market funds	21,673	21,673	-	-
Total investments in the fair value hierarchy	21,550,219	21,550,219	-	-
Investment measure at net asset value*				
Real estate investment trusts	3,943,213	-	-	-
103-12 investment entities	9,796,456	-	-	-
Total investments measured at net asset value	13,739,669	-	-	-
Total investments at fair value	\$ 35,289,888	\$ -	\$ -	\$ -

* In accordance with Subtopic 820-10, certain investments that were measured at NAV 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.

7. Post-Retirement Benefit Obligations

The post-retirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to January 31, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants, although the Plan currently does not require participant contributions. Post-retirement benefits include future benefits expected to be paid to (1) beneficiaries of currently retired employees and (2) beneficiaries of active employees after retirement from service with the participating employers. 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 attributed to that employee's service in the industry rendered to the valuation date.

Teamsters Life Insurance Trust Fund Notes to Financial Statements January 31, 2025 and 2024

The actuarial present value of the expected post-retirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future claims costs and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

Due to the nature of the benefits (life insurance) and the fact that the benefit amount is a set amount, there is no health trend rate. For this reason, trend rate assumptions are not calculated for the Plan.

The January 31, 2025, and 2024, valuations are based on January 31, 2024 participant data furnished by the administrative office of the Plan. Life insurance benefits provided under the Plan are small compared to other benefits and have not been tracked separately. Therefore, any attempt to identify all participants who are eligible for benefits would be particularly burdensome. Partial data was compiled from Western States Food Processing Employees Pension Trust Western Conference of Teamsters Pension Trust, and Teamsters Life Insurance Trust Fund. Obligations were adjusted to reflect missing data as follows:

- *Active Obligations* - The factor applied to the missing data was 1.35 for the years ended January 31, 2025 and 2024.
- *Retiree Obligations* - The factor applied to the missing data was 1.62 for the years ended January 31, 2025 and 2024.
- *Insufficient Work History* - Since the January 31, 2020, valuation, a review was completed to determine whether certain members had enough hours of service to be eligible for a benefit. Members without enough hours were removed from the data.
- *Prior Deaths* - Retirees were identified who may have died with no death benefit paid. The associated liability largely depends on a review of records to confirm that these individuals were eligible for a death benefit. Based on this guidance, the following assumption was applied:
 - 966 retirees who died in the 10 years prior to January 31, 2024 - These retirees were included in the valuation, assuming 10% would have beneficiaries identified and be paid. Beneficiaries were assumed to be identified and paid over the next 5 years. Estimated benefits at death were increased by a 10% annual interest rate to the assumed payment date.
 - 2,524 deaths prior to January 31, 2014 - Based on the significant elapsed time since these deaths, and the uncertainty as to whether the retirees were eligible and not paid, none of these retirees were included in the valuation.

The valuation results in significantly more expected retiree death benefit payments (approximately \$583,000 for 2025/2026, plus \$58,000 for prior deaths) than have recently been paid by the Trust (\$361,000 actual benefit payments for 2024/2025). The most likely source of this discrepancy is that beneficiaries do not claim the benefit.

The trend rate assumption does not have any impact on the amounts reported in the accompanying financial statements because this benefit is a set benefit amount; therefore, there are no trend rates in this calculation.

The post-retirement benefit obligations at January 31, 2025 and 2024, were calculated by Foster & Foster.

8. Experience-Rated Insurance Contracts

The Plan provides benefits to active employees under a fully pooled policy and to retirees under an experience-rated policy. Under the experience-rated policy, the Plan pays an initial premium during the policy year. In the event there is a deficit where the sum of benefits paid to retirees plus carrier retention exceeds this initial premium, the carrier has the right to collect a retroactive premium of up to 180% of the initial premium. Any remaining costs are borne by the carrier. For the years ended January 31, 2025 and 2024, total retiree payments exceeded the initial premium by approximately \$98,000 and \$141,000, respectively.

Teamsters Life Insurance Trust Fund
Notes to Financial Statements
January 31, 2025 and 2024

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 37,126,443	\$ 35,533,330
Benefit obligations currently payable	(321,068)	(232,347)
Net assets available for benefits per the Form 5500	<u>\$ 36,805,375</u>	<u>\$ 35,300,983</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended January 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 379,731
Add: Amounts currently payable at January 31, 2025	321,068
Less: Amounts currently payable at January 31, 2024	(232,347)
Benefits paid to or for participants per the Form 5500	<u>\$ 468,452</u>

10. Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after January 31, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 31, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

Supplementary Information

Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

Independent Auditor's Report

To the Trustees and Participants of
Teamsters Life Insurance Trust Fund:

We have audited the financial statements of Teamsters Life Insurance Trust Fund as of and for the years ended January 31, 2025 and 2024, and have issued our report thereon dated October 31, 2025, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information, Schedules of Administrative Expenses for the years ended January 31, 2025 and 2024, which appears on page 15, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of January 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of January 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year then ended are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America.

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 are 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.

WithumSmith+Brown, PC

October 31, 2025

**Teamsters Life Insurance Trust Fund
Schedules of Administrative Expenses
Years Ended January 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Administrative expenses		
Actuarial fees	\$ 22,000	\$ 10,055
Administrative fees	447,000	312,415
Audit and accounting fees	57,241	50,523
Insurance	49,853	53,793
Insurance consulting fees	30,000	30,000
Legal fees	36,029	70,565
Other operating expenses	167,479	85,408
	<u>\$ 809,602</u>	<u>\$ 612,759</u>

See Independent Auditor's Report on Supplementary Information.

Teamsters Life Insurance Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7316778 Plan Number: 501
January 31, 2025

		(c) Description of Investment Including Par or Maturity Value			
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Par/Maturity Value	(d) Cost	(e) Current Value
Money market funds					
	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	Money Market	32,156	\$ 32,156	\$ 32,156
	Total			32,156	32,156
Common stock					
	ABBOTT LABS	Common Stock	687	74,742	87,888
	ABBVIE INC	Common Stock	552	86,280	101,513
	ACCENTURE PLC CL A	Common Stock	670	228,186	257,917
	ALPHABET INC CL C	Common Stock	2,600	454,268	534,560
	AMERICAN ELEC PWR INC	Common Stock	508	49,355	49,967
	AMERICAN EXPRESS CO	Common Stock	913	155,007	289,832
	AMGEN INC	Common Stock	332	100,307	94,759
	AMPHENOL CORP CL A	Common Stock	1,366	96,397	96,685
	APPLE INC	Common Stock	2,856	196,237	674,016
	APPLIED MATLS INC	Common Stock	677	134,936	122,097
	AUTOMATIC DATA PROCESSING INC	Common Stock	441	104,030	133,627
	BOOKING HLDGS INC	Common Stock	41	153,447	194,240
	BOOZ ALLEN HAMILTON HLDG CORP	Common Stock	965	127,821	124,485
	BROADCOM INC	Common Stock	2,159	214,914	477,722
	CHEVRON CORPORATION	Common Stock	793	119,766	118,308
	CME GROUP INC	Common Stock	739	156,957	174,788
	CONOCOPHILLIPS	Common Stock	789	90,590	77,977
	CONSTELLATION BRANDS INC CL A	Common Stock	371	89,582	67,077
	CORTEVA INC	Common Stock	736	35,202	48,039
	COSTCO WHOLESALE CORP	Common Stock	109	27,047	106,807
	DANAHER CORP	Common Stock	459	107,401	102,238
	DEERE & CO	Common Stock	292	114,602	139,156
	DELL TECHNOLOGIES INC -C	Common Stock	1,190	147,541	123,284
	EATON CORP PLC	Common Stock	391	126,484	127,638
	EQUINIX INC	Common Stock	69	63,108	63,043
	FACEBOOK INC	Common Stock	584	274,193	402,481
	GE AEROSPACE	Common Stock	586	104,481	119,292
	GOLDMAN SACHS GROUP INC	Common Stock	272	127,764	174,189
	HCA HLDGS INC COM	Common Stock	392	115,853	129,325
	HOME DEPOT INC	Common Stock	411	129,133	169,324
	IBM CORP	Common Stock	646	105,938	165,182
	INTERCONTINENTALEXCHANGE GROUP I	Common Stock	516	74,611	82,472
	INTUIT INC	Common Stock	214	132,047	128,723
	JOHNSON & JOHNSON	Common Stock	987	158,726	150,172
	JPMORGAN CHASE & CO	Common Stock	1,439	194,131	384,645
	KLA-TENCOR CORP	Common Stock	348	203,084	256,908
	LAM RESEARCH CORPORATION COM	Common Stock	868	43,592	70,351

See Independent Auditor's Report on Supplementary Information.

Teamsters Life Insurance Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7316778 Plan Number: 501
January 31, 2025

(c) Description of Investment Including Par or Maturity Value					
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Par/Maturity Value	(d) Cost	(e) Current Value
	LAS VEGAS SANDS CORP	Common Stock	1,125	\$ 58,449	\$ 51,559
	LILLY ELI & CO	Common Stock	286	90,323	231,969
	MARRIOTT INTL INC NEW CL A	Common Stock	434	96,282	126,116
	MARSH & MCLENNAN COS INC	Common Stock	525	99,666	113,862
	MEDTRONIC PLC	Common Stock	1,214	99,583	110,255
	MICROSOFT CORP	Common Stock	2,155	386,245	894,454
	MOODY'S CORPORATION	Common Stock	125	50,793	62,430
	MORGAN STANLEY	Common Stock	1,375	82,334	190,341
	MOTOROLA SOLUTIONS INC.	Common Stock	126	46,240	59,126
	NIKE INC CL B	Common Stock	1,786	197,727	137,343
	ORACLE CORPORATION	Common Stock	1,393	148,006	236,894
	PHILIP MORRIS INTL INC	Common Stock	983	125,145	127,987
	PROGRESSIVE CORP	Common Stock	326	78,327	80,339
	PROLOGIS INC	Common Stock	717	90,629	85,502
	ROYAL CARIBBEAN CRUISES LTD	Common Stock	522	115,359	139,165
	RTX Corporation	Common Stock	875	96,061	112,831
	SALESFORCE INC	Common Stock	477	149,437	162,991
	SCHWAB CHARLES CORP	Common Stock	1,136	80,531	93,970
	SEMPRA ENERGY	Common Stock	797	69,053	66,095
	STRYKER CORP	Common Stock	232	47,369	90,779
	SYSCO	Common Stock	366	26,773	26,689
	TAIWAN SEMICONDUCTOR SPON ADR	Common Stock	691	133,177	144,640
	TEXAS INSTRS INC	Common Stock	330	55,716	60,921
	TJX COMPANIES INC NEW	Common Stock	924	84,229	115,306
	TRANE TECHNOLOGIES PLC	Common Stock	324	82,068	117,531
	TRAVELERS COS INC	Common Stock	274	59,686	67,179
	UNION PACIFIC CORP	Common Stock	112	28,158	27,752
	UNITEDHEALTH GROUP INC	Common Stock	409	121,263	221,878
	VERIZON COMMNS INC	Common Stock	1,826	77,239	71,926
	VISA INC CL A	Common Stock	1,102	193,477	376,665
	VISTRA ENERGY CORP	Common Stock	583	93,544	97,961
	WALT DISNEY CO	Common Stock	1,392	141,879	157,380
	WEC ENERGY GROUP INC	Common Stock	323	31,365	32,061
	XCEL ENERGY INC	Common Stock	543	33,805	36,490
	ZOETIS INC	Common Stock	375	72,962	64,087
	Total			8,360,660	11,413,201

See Independent Auditor's Report on Supplementary Information.

Teamsters Life Insurance Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7316778 Plan Number: 501
January 31, 2025

		(c) Description of Investment Including Par or Maturity Value			
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Par/Maturity Value	(d) Cost	(e) Current Value
Mutual funds					
	PIMCO ALL ASSET FD INSTL	Mutual Fund	910,505	\$ 10,006,903	\$ 10,024,656
	Total			10,006,903	10,024,656
103-12 Investment entities					
	JANUS HENDERSON CORE FIXED INCOME FUND LLC	103-12	937,794	10,683,411	11,450,271
	Total			10,683,411	11,450,271
Real estate investment trusts					
	AMERICAN CORE REALTY	Real Estate Investment Trust	-	3,943,213	3,852,899
	Total			3,943,213	3,852,899
			-	\$ 22,342,932	\$ 36,773,183

See Independent Auditor's Report on Supplementary Information.

Teamsters Life Insurance Trust Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-7316778 Plan Number: 501
Year Ended January 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost	Market Value	Realized Gain/Loss
Single transactions									
	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	Money Market	\$ 1,982,418	\$ -	\$ -	\$ -	\$ 1,982,418	\$ 1,982,418	\$ -
	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	Money Market	-	2,000,000	-	-	2,000,000	2,000,000	-
	Total single transactions		\$ 1,982,418	\$ 2,000,000	\$ -	\$ -	\$ 3,982,418	\$ 3,982,418	\$ -
JANUS HENDERSON CORE PLUS FIXED INCOME FUND LLC									
		103-12 Investment Entity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		103-12 Investment Entity	-	2,109	-	-	1,966	2,109	(143)
		103-12 Investment Entity	-	1,943	-	-	1,782	1,943	(161)
		103-12 Investment Entity	-	2,232	-	-	2,071	2,232	(161)
		103-12 Investment Entity	-	2,238	-	-	2,024	2,238	(214)
		103-12 Investment Entity	-	2,213	-	-	2,113	2,213	(100)
		103-12 Investment Entity	-	2,222	-	-	2,070	2,222	(152)
		103-12 Investment Entity	-	2,258	-	-	2,067	2,258	(191)
		103-12 Investment Entity	-	2,221	-	-	2,146	2,221	(75)
		103-12 Investment Entity	-	8,059	-	-	7,788	8,059	(271)
		103-12 Investment Entity	-	300,000	-	-	293,661	300,000	(6,339)
		103-12 Investment Entity	15,342	-	-	-	15,342	15,342	-
		103-12 Investment Entity	2,000,000	-	-	-	2,000,000	2,000,000	-
	Total series of transactions	103-12 Investment Entity	\$ 2,015,342	\$ 325,495	\$ -	\$ -	\$ 2,333,030	\$ 2,340,837	\$ (7,807)

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