

<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 04/01/2024 and ending 03/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HOUSTON AREA TEAMSTERS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND</u> <u>HOUSTON AREA TEAMSTERS PENSION FUND</u> <u>MARK CRANDELL</u> <u>8441 GULF FREEWAY, #304</u> <u>HOUSTON, TX 77017-5066</u></p>	<p>1c Effective date of plan <u>04/01/1976</u></p> <p>2b Employer Identification Number (EIN) <u>74-6263976</u></p> <p>2c Plan Sponsor's telephone number <u>713-643-9300</u></p> <p>2d Business code (see instructions) <u>541990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		<u>MIKE HARRISON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	266
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)	68
	6a(2)	65
	6b	79
	6c	82
	6d	226
	6e	22
	6f	248
	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	4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1C

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>HOUSTON AREA TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>74-6263976</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>13280955</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>13603180</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b) <u>11610301</u>
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>11352575</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>16419655</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>497469</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1055733</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1009510</u>

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

SIGN HERE <u>MARK STEWART</u> Signature of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Type or print name of actuary <u>1040 CROWN POINTE PKWY, SUITE 560</u> <u>ATLANTA, GA 30338</u> Firm name Address of the firm	Date <u>20-06075</u> Most recent enrollment number <u>678-317-4104</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	13280955
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	112	6593134
(2) For terminated vested participants	84	4444636
(3) For active participants:		
(a) Non-vested benefits		160447
(b) Vested benefits		5221438
(c) Total active	58	5381885
(4) Total	254	16419655
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	324964				
Totals ▶			3(b)	324964	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	119.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9PF 9PF
d Valuation liability interest rate	6d	% %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	429637

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		27926
e Total charges. Add lines 9a through 9d.....	9e		457563
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		2487419
g Employer contributions. Total from column (b) of line 3.....	9g		324964
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		172244
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1241990	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1394362	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		2984627
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2527064
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 **04/01/2024** and ending **03/31/2025**

A Name of plan HOUSTON AREA TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 74-6263976	

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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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)

BENEFIT RESOURCES

8441 GULF FREEWAY SUITE 304
HOUSTON, TX 77017

76-0560949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	83581	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)

HORIZON ACTUARIAL SERVICES

8601 GEORGIA AVENUE, SUITE 700
SILVER SPRING, MD 20910

26-1370698

(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	ACTUARY	60625	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)

RBC CAPITAL MARKETS

60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

41-1416330

(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	INVESTMENT ADVISOR	38086	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)

HARPER PEARSON

ONE RIVERWAY, SUITE 1000
HOUSTON, TX 77056

74-1695589

(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	ACCOUNTANTS	23000	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)

CONNER & WINTERS

4000 ONE WILLIAMS CENTER
TULSA, OK 74172

73-1388566

(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	ATTORNEY	10383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HOUSTON AREA TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 74-6263976

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	175556	184245
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34644	21972
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45639	42735
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44029	87718
(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)	1934	0
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12979153	13307255
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13280955	13643925
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13280955	13643925

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)	324964	
(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)		324964
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	458503	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	794006	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	434590	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		43000
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1185883

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	582550	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		582550
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)	83581	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23000	
(5) Investment advisory and investment management fees	2i(5)	38086	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	60625	
(8) Legal fees	2i(8)	10383	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	24688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		240363
j Total expenses. Add all expense amounts in column (b) and enter total	2j		822913

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		362970
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: HARPER & PEARSON COMPANY P.C.

(2) EIN: 74-1695589

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566403.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan HOUSTON AREA TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 74-6263976	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PAE - APPLIED TECHNOLOGY

b EIN 54-1920428 **c** Dollar amount contributed by employer 24606

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

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

a Name of contributing employer ANADARKO

b EIN 35-2210541 **c** Dollar amount contributed by employer 44866

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

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

a Name of contributing employer TTI CORPORATION

b EIN 76-0419600 **c** Dollar amount contributed by employer 162532

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

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

a Name of contributing employer DAY & ZIMMERMANN

b EIN 23-2499111 **c** Dollar amount contributed by employer 104998

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

HOUSTON AREA TEAMSTERS PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

Joint Board of Trustees
Houston Area Teamsters Pension Fund
Houston, Texas

Opinion

We have audited the accompanying financial statements of the Houston Area Teamsters Pension Fund (the 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 March 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Harper & Pearson Company, P.C.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
December 30, 2025

**HOUSTON AREA TEAMSTERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024**

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS, AT FAIR VALUE		
Money market account	\$ 87,718	\$ 44,029
Mutual funds	13,307,255	12,979,153
Common stocks	<u>-</u>	<u>1,934</u>
TOTAL INVESTMENTS	13,394,973	13,025,116
RECEIVABLES		
Employers' contributions	21,972	34,644
CASH	184,245	175,556
PREPAID BENEFITS	<u>42,735</u>	<u>45,639</u>
TOTAL ASSETS	<u>13,643,925</u>	<u>13,280,955</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,643,925</u>	<u>\$ 13,280,955</u>

**HOUSTON AREA TEAMSTERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025	2024
ADDITIONS TO NET ASSETS		
INVESTMENT GAIN		
Interest and dividend income	\$ 458,503	\$ 397,030
Net appreciation in fair value of investments	43,000	1,191,966
Net realized gain on sale of investments	359,416	324,888
	860,919	1,913,884
Less: Investment management fees	38,086	34,619
NET INVESTMENT GAIN	822,833	1,879,265
CONTRIBUTIONS		
Employers' contributions	324,964	320,819
TOTAL ADDITIONS	1,147,797	2,200,084
DEDUCTIONS		
Benefits paid to participants	582,550	694,835
Administrative fees	83,581	83,581
Legal, consulting and auditing fees	94,008	120,560
Other expenses	24,688	25,549
TOTAL DEDUCTIONS	784,827	924,525
NET INCREASE	362,970	1,275,559
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	13,280,955	12,005,396
End of year	\$ 13,643,925	\$ 13,280,955

See accompanying notes.

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES

Plan Summary – Houston Area Teamsters Pension Fund (the Fund), is a multi-employer defined benefit plan covering Houston Area Teamsters. Employers make contributions as described below on behalf of covered employees for the purpose of providing and maintaining pension benefits for qualified and eligible employees of such employers.

Accounting Records – The accounting records of the Fund are maintained on the accrual basis for financial reporting purposes. Interest and dividend income are recognized when earned.

Employers' Contributions – Employers' contributions are payable to the Fund by employers who, under a collective bargaining agreement, have agreed to make contributions on behalf of covered employees. The contribution rate for construction members is \$6.25 per hour worked in fiscal 2025 and 2024. The contribution rate for logistics members is \$2.00 per hour worked in fiscal 2025 and 2024. During the year ended March 31, 2025, three employers' contributions amounted to approximately \$312,000 or 96% of total contributions. During the year ended March 31, 2024, three employers' contributions amounted to approximately \$297,000 or 93% of total contributions.

Eligibility and Benefits – Each employee shall become a member on the later of the effective date of the adoption of the Plan by the employee's employer or the entry date which coincides with or next follows the date on which the employee completes one year of eligibility service. An employee shall be credited with one year of eligibility service for each plan year during which the employee is entitled to be credited with not less than 1,000 hours of service. Normal retirement age shall mean the later of age 60 or the member's age on the fifth anniversary of the member's commencement of participation in the Plan. Regular monthly pension benefits equal the member's pension credits multiplied by the applicable benefit credit rates.

Pension benefits are disbursed monthly to pensioners who have qualified under any of the following classifications: regular, early retirement, disability, or severance pension. The Fund also provides for a death before retirement benefit, a cash balance accrued benefit, a husband-and-wife pension and a 60 or 120 certain-payment option. The payment of all non-forfeitable basic benefits is guaranteed by the Pension Benefit Guaranty Corporation.

Valuation of Investments – 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for benefits and the changes in net investment gain or loss are reflected in the statements of changes in net assets available for benefits.

Contributions Receivable – Employers' contributions receivable arises from contributions for payroll periods prior to the fiscal year-end of the Fund not being received by the Fund until after fiscal year-end.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE A PLAN SUMMARY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Risks and Uncertainties – The Fund's assets are invested in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events – The Fund has evaluated subsequent events through December 30, 2025, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at March 31, 2025.

NOTE B ACTUARIAL DATA

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service employees have rendered. Consulting actuaries Horizon Actuarial Services, LLC served as consultants to the Fund for fiscal 2024 and 2023. The consulting actuaries performed the calculations of the present value of accumulated plan benefits. The aggregate actuarial cost method was used in the fiscal 2024 and 2023 valuations.

The following is a summary of accumulated plan benefits at March 31, 2024 and 2023:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 4,787,718	\$ 4,904,035
Other participants	6,307,931	6,078,339
Total actuarial present value of vested accumulated plan benefits	11,095,649	10,982,374
Actuarial present value of non-vested plan benefits	256,926	238,359
Actuarial present value of vested and non-vested accumulated plan benefits	11,352,575	11,220,733
Net assets available for benefits as reported on audited financial statements	13,280,955	12,005,396
Excess of market value of net assets over actuarial present value of vested and non-vested accumulated plan benefits	\$ 1,928,380	\$ 784,663

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE B ACTUARIAL DATA (CONTINUED)

The changes in actuarial present value of vested and non-vested accumulated plan benefits for the years ended March 31, 2024 and 2023 are as follows:

	2024	2023
Actuarial present value of accumulated plan benefits beginning of year	\$ 11,220,733	\$ 11,240,198
Net benefits accumulated and actuarial losses (gains)	108,743	(199,177)
Benefits paid	(694,835)	(617,465)
Increase due to the decrease in the discount period	717,934	722,078
* Change in actuarial assumptions	-	75,099
Actuarial present value of accumulated plan benefits end of year	\$ 11,352,575	\$ 11,220,733

*2023 - The following assumptions were changed.

- The cash balance interest crediting rate was increased from 4.5% to 6.0%. The cash balance interest crediting rate was changed to reflect the current interest rate environment.
- The cash balance form of payment assumption was changed for active participants from an immediate single sum distribution upon termination from active service to a single sum distribution one year from after their termination from active service.

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE B ACTUARIAL DATA (CONTINUED)

The significant actuarial assumptions used in the valuations as of March 31, 2024 and 2023 were as follows:

Interest Rates:		2024	2023
	Valuation	6.50%	6.50%
	RPA '94 Current Liability	3.49%	2.20%
	Cash Balance Interest Rate	6.00%	4.50%

Administrative Expenses: To allow for expenses of administration, an average of the last two years' actual expenses has been increased by 2% and added to the Normal Cost.

For the 2024 valuation, administrative expenses were assumed to be \$234,024 or \$227,253 adjusted as if an equivalent amount is payable at the beginning of the year.

For the 2023 valuation, administrative expenses were assumed to be \$214,528 or \$208,322 adjusted as if an equivalent amount is payable at the beginning of the year.

Health Mortality: The sex-distinct rates set forth in the Employee, Annuitant and Contingent Survivor Blue Collar PRI-2012 Mortality Tables multiplied by 1.15 and projected generationally with 75% of scale MP-2021.

Retirement: Active participants are assumed to retire at the later of age 62 and 3 years of vesting service or current age, if greater. Terminated vested participants are assumed to retire at age 60, or current age, if greater.

Disability: The 1960 Social Security Incidence rates. The probability of disablement by age is shown below:

Attained Aged	Probability of Disability	
	Males	Females
25	0.068%	0.040%
35	0.146%	0.116%
40	0.230%	0.176%
45	0.360%	0.278%
55	1.176%	0.832%

Disabled Mortality: The sex-distinct rates set forth in the PRI-2012 Disabled Retiree Mortality Tables multiplied by 1.15 projected generationally with 75% of scale MP-2021.

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE B ACTUARIAL DATA (CONTINUED)

Termination:	<u>Attained Aged</u>	<u>Probability of Withdrawal</u>
	25	10.40%
	35	8.72%
	40	7.34%
	45	5.90%
	55	0.00%

Form of Payment: Married non-retired participants are assumed to elect 50% joint and survivor annuity and single participants are assumed to elect the life annuity.

Marriage: 75% of participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Hours Worked: Participants are assumed to work the same number of hours as the prior year.

Cost Method: The Aggregate Cost Method is used to determine the normal cost for retirement, termination, and ancillary benefits. Under this cost method, the total of the present value of all future benefits for all participants reduced by the actuarial value of assets is divided by the present value of future service to determine the Normal Cost Rate. The present value of future benefits is determined by discounting, to the valuation date, the total future benefits cash flow from the plan to all of the current participants, using the actuarial assumptions. The actuarial value of assets is adjusted for certain funding standard account balances or by included-but-not-deducted contributions less deducted-but-not-included contributions.

The present value of future service is determined by discounting, to the valuation date, all of the years of service anticipated to be rendered by the current participants, using the actuarial assumptions. The Normal Cost Rate is then multiplied by the number of participating employees under the retirement age to arrive at the Normal Cost payable on the valuation date. The final Normal Cost, after increasing this result for expected administrative expenses, if applicable, may not be less than zero. For this purpose, "retirement age" means the earliest age at which probability of retirement is 100%.

NOTE B ACTUARIAL DATA (CONTINUED)

Asset Valuation Method: The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted expected transactions. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of market value.

NOTE C ALLOCATION OF ASSETS UPON TERMINATION OF FUND

In the event of Fund termination, the net assets of the Fund will be allocated to provide the following benefits in the order indicated:

1. Pension Benefits
 - a. In the case of the pension of a participant or beneficiary who was in pay status as of the beginning of the three-year period ending on the termination of the Fund, the pension paid would be based on provisions of the Fund under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - b. In the case of pension of a participant or beneficiary who would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of such period, each such pension would be used on the provision of the Fund under which the pension would be the least.
2. All other benefits of individuals under the Fund guaranteed under Title IV of ERISA.
3. All other vested benefits under the Fund.
4. All other benefits under the Fund.

NOTE D FEDERAL INCOME TAXES

The Internal Revenue Service has ruled that the Fund qualifies under Section 501(a) of the Internal Revenue Service Code and is, therefore, not subject to tax under present income tax laws. The Fund received a favorable determination letter dated April 14, 2015, from the Internal Revenue Service. The Plan has been amended since receiving the determination letter. The Trustees are of the opinion that the Fund continues to be exempt from Federal income taxes and continues to conform to the requirements of the Employee Retirement Income Security Act of 1974.

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE D FEDERAL INCOME TAXES (CONTINUED)

The Fund believes that all significant tax positions utilized by the Fund will more likely than not be sustained upon examination. As of March 31, 2025, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the fiscal year 2022 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statements of changes in net assets available for benefits.

NOTE E INVESTMENTS

The cost and fair value of investments at March 31, 2025 and 2024 are summarized as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Money market account	\$ 87,718	\$ 87,718	\$ 44,029	\$ 44,029
Mutual funds	11,622,741	13,307,255	11,336,985	12,979,153
Common stocks	-	-	2,254	1,934
Total	<u>\$ 11,710,459</u>	<u>\$ 13,394,973</u>	<u>\$ 11,383,268</u>	<u>\$ 13,025,116</u>

NOTE F PARTIES-IN-INTEREST

The Fund has entered into agreements for services with certain individuals who are considered parties-in-interest. The Fund's trustees have approved of these transactions.

NOTE G FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 – Other significant observable inputs (including quoted prices in active or inactive markets for similar assets or liabilities), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**HOUSTON AREA TEAMSTERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE G FAIR VALUE DISCLOSURES (CONTINUED)

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, periodic appraisals, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodology used during fiscal 2025 and 2024.

- Money market fund and mutual funds are valued at the fair market value of shares held by the Fund at year end using quoted market prices.
- Common stocks are valued at the quoted market price on the active market they are traded on, as of close, of business on the measurement date.

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

There were no significant transfers in and/or out of the fair value categories during fiscal 2025 and 2024.

The fair value of investments are categorized as follows at March 31, 2025 and 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Money market account	\$ 87,718	\$ -	\$ -	\$ 87,718
Mutual funds:				
Balanced funds	4,172,547	-	-	4,172,547
Growth funds	3,850,826	-	-	3,850,826
Value funds	1,674,452	-	-	1,674,452
Fixed funds	3,609,430	-	-	3,609,430
Total	<u>\$ 13,394,973</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,394,973</u>
<u>2024</u>				
Money market account	\$ 44,029	\$ -	\$ -	\$ 44,029
Mutual funds:				
Balanced funds	3,245,885	-	-	3,245,885
Growth funds	4,015,471	-	-	4,015,471
Value funds	2,483,842	-	-	2,483,842
Fixed funds	3,233,955	-	-	3,233,955
Common Stocks	1,934	-	-	1,934
Total	<u>\$ 13,025,116</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,025,116</u>

HOUSTON AREA TEAMSTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

Plan number 001 EIN 74-6263976

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
		<u>Money Market Account</u>		
		Federated Hermes Treasury Obligation Fund	\$ 87,718	\$ 87,718
		<u>Mutual Funds</u>		
	(A)	Vanguard Growth Fund	1,055,520	1,843,717
	(A)	Vanguard Mid-Cap Fund	992,086	1,544,737
	(A)	Vanguard Small-Cap Fund	567,274	726,453
	(B)	Cohen & Steers Preferred Income Fund	1,061,196	947,999
	(C)	Columbia Strategic Income Fund	1,055,659	961,655
	(D)	Thornburg Strategic Income Fund	945,000	964,141
	(E)	Bond Fund America Inc	865,533	836,808
	(F)	iShares Core Dividend Growth Fund	1,379,229	2,007,109
	(G)	PGIM Total Return Bond	972,285	835,660
	(H)	PIMCO StocksPlus Int'l Fund	850,000	829,261
	(I)	Pioneer International Equity Fund	825,000	836,894
	(H)	PIMCO Income Fund	<u>1,053,959</u>	<u>972,821</u>
		Total Mutual Funds	<u>11,622,741</u>	<u>13,307,255</u>
		TOTAL INVESTMENTS	<u>\$ 11,710,459</u>	<u>\$ 13,394,973</u>

- (A) All transactions were with Vanguard
- (B) All transactions were with Cohen & Steers
- (C) All transactions were with Columbia
- (D) All transactions were with Thornburg
- (E) All transactions were with American Inc
- (F) All transactions were with iShares
- (G) All transactions were with PGIM
- (H) All transactions were with PIMCO
- (I) All transactions were with Pioneer

**HOUSTON AREA TEAMSTERS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

Plan number 001 EIN 74-6263976

(A)	(B)	(C)	(D)	(G)	(I)
Identity of Party Involved	Description of Asset (Includes Interest Rate in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
<u>Series Transactions</u>					
(a)	Federated Hermes Treasury Obligation Fund	\$1,738,911	\$ -	\$1,738,911	\$ -
(a)	Federated Hermes Treasury Obligation Fund	\$ -	\$1,695,222	\$1,695,222	\$ -
(b)	MFS Series TR X International Diversification Fund CL 1	\$ -	\$ 798,734	\$ 846,355	\$(47,621)
(c)	Vanguard International Value Portfolio	\$ -	\$ 789,278	\$ 716,753	\$ 72,525

(a) All transactions were with Federated Hermes.

(b) All transactions were with MFS Series TR X International Diversification Fund CL 1.

(c) All transactions were with Vanguard International Value Portfolio.

(1) Item (E) is not applicable.

(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (F) is not applicable.

(3) All items were executed at current value; therefore, item (H) is not included.

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Plan year.

Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Houston Area Teamsters Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Houston Area Teamsters Pension Plan
<i>EIN / PN</i>	74-6263976 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is April 1, 1976. The most recent amendment to the Plan is effective January 1, 2023
<i>Plan Year</i>	The twelve-month period beginning April 1 and ending March 31.
<i>Employers</i>	A participating Employer is the Union and any business organization that is required to contribute to the Plan pursuant to a Labor Agreement.
<i>Participants</i>	All employees working in covered employment are eligible to participate in the Plan upon completion of an hour of service.



Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Accrual Service

The Benefit Accrual Service earned prior to April 1, 2000 is listed in Appendix C of the April 1, 2010 amended and restated plan document for each participant.

For service on or after April 1, 2000, Benefit Accrual Service is granted according to the following schedule:

Hours Worked In Plan Year	Benefit Accrual Service
Less than 100	None
100-199	.1
200-299	.2
300-399	.3
400-499	.4
500-599	.5
600-699	.6
700-799	.7
800-899	.8
900-999	.9
1,000 or more	1.0

On or after April 1, 2017, no Benefit Accrual Service shall be credited for less than 400 hours worked in a Plan Year.



Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

The Vesting Service earned prior to April 1, 2000 is listed in Appendix C of the April 1, 2010 amended and restated plan document for each participant.

For service on or after April 1, 2000, Vesting Service is granted according to the following schedule:

Hours Worked In Plan Year	Vesting Service
Less than 100	None
100-199	.1
200-299	.2
300-399	.3
400-499	.4
500-599	.5
600-699	.6
700-799	.7
800-899	.8
900-999	.9
1,000 or more	1.0

On or after April 1, 2017, no Vesting Service shall be credited for less than 400 hours worked in a Plan Year.

Normal Retirement Age

The later of attaining age 65 (age 62 prior to September 1, 2016) or the fifth anniversary of participation in the Plan.

Break-In-Service

Completion of less than 100 hours of service in a plan year for plan years beginning on or after April 1, 2000 through March 31, 2017 and 400 hours of service in each plan year thereafter.

Normal Pension-Eligibility

Attainment of Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

***Normal Pension –
Amount of Benefit***

Monthly accrued benefit.

For service prior to April 1, 2000, the monthly accrued benefits are listed in Appendix C of the April 1, 2010 amended and restated plan document for each participant. For service after March 31, 2000, the monthly accrued benefit is equal to 1.5% of the total contributions made on behalf of the participant to the defined benefit portion of the plan through August 31, 2016 plus 1.0% thereafter (minimum benefit of \$55.00 times Benefit Accrual service for service earned during the period April 1, 2000 through August 31, 2016 for construction members).

For a participant in the plan as of March 31, 2009 who has attained age 60 and the fifth anniversary of the date on which he commenced participation in the plan at his retirement date, the monthly accrued benefit shall not be less than the Minimum Benefit Amount which is equal to the monthly accrued benefit earned through March 31, 2009, actuarially increased for the period between when the participant attained age 60 and the fifth anniversary of participation in the plan and the actual benefit commencement date.

***Cash Balance Account
Eligibility***

Any age with a break in service.

***Cash Balance Account
Amount of Benefit***

Cash Balance Accrued Benefit:

A monthly benefit equal to the actuarial equivalent of the Cash Balance Account. The Cash Balance Account is accumulated with interest at the yield on the one-year Treasury Constant Maturities in effect pm the first day of each plan year, plus 100 basis points. Vested cash balance account is payable as a lump sum upon termination of employment for any reason or as an annuity payable.

For a participant in the plan as of March 31, 2009 who has attained age 60 and the fifth anniversary of the date on which he commenced participation in the plan at his retirement date, the annuity benefit determined using the participant's Cash Balance Account will not be less than the Minimum Cash Balance Benefit Amount which is equal to the cash balance annuity benefit accrued through March 31, 2009, actuarially increased for the period between when the participant attained age 60 and the fifth anniversary of participation in the plan and the actual benefit commencement date.



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Pension – Eligibility Age 55 and has at least 10 years of Benefit Accrual service or the first of month coinciding with or next following the later of age 60 and fifth anniversary of participation.

Early Retirement Pension – Amount of Benefit Monthly benefit equal to earned Normal Pension reduced by ½% for each month Participant is younger than age 60 for benefits earned through August 31, 2016 and reduced from age 65 for benefits earned beginning September 1, 2016 plus Cash Balance Benefit.

Disability Pension – Eligibility Totally disabled prior to Normal Retirement Age, has at least 15 years of Benefit Accrual service (10 years of Benefit Accrual Service for disabilities occurring prior to September 1, 2016), and worked at least 500 hours of service under a Labor Agreement during the plan year of disability or the plan year immediately preceding the plan year in which the disability occurred. A participant will be considered totally disabled if he is eligible to receive or is receiving Social Security disability benefits or he was certified by one or more licensed physicians selected by the Trustees.

Disability Pension – Amount of Benefit Unreduced Normal Pension amount earned at time of disability.

Vested Benefit A Participant’s benefits become 100% vested upon earning 3 years of Vesting Service with one hour of service after March 31, 2008, or 5 years of Vesting Service with no service after March 31, 2008.



Schedule MB, Line 6 - Summary of Plan Provisions

Death Benefits

Pre-Retirement Survivor's Annuity:

If a participant is eligible for Vested Pension at time of death, the surviving eligible spouse will receive the benefit computed as if the participant had retired on the day before death with the Qualified Joint and Survivor Annuity in effect. If the participant was vested and not eligible to retire at death, the spouse's benefit is deferred until the earliest date in which the participant would have been eligible to retire. Participant and spouse must have been married for one year at date of death for the spouse to be eligible.

Pre-Retirement Death Benefit:

The pre-retirement death benefit is a lump sum equal to the following: \$2,500 (\$5,000 for deaths occurring prior to September 1, 2016) for less than 10 years of Vesting Service or \$5,000 (\$10,000 for deaths occurring prior to September 1, 2016) for 10 or more years of Vesting Service.

In the event the participant worked less than 500 hours in Covered Employment during the plan year of death or in the plan year immediately preceding death, the death benefit will be limited to \$2,500 (\$5,000 for deaths occurring prior to September 1, 2016) and the participant must have at least 5 years of Vesting Service.

Post-Retirement Death Benefit:

The post-retirement death benefit is a lump sum equal to \$2,500 (\$5,000 for deaths occurring prior to September 1, 2016).



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form:

Life annuity for participants who are not married. Joint and 50% survivor annuity (Qualified Joint and Survivor Annuity), with actuarial reduction, for married participants.

Optional Forms:

In lieu of the basic form of pension, a member may elect, with spousal consent, a reduced pension, with the provision that, if the member dies before receiving 60 monthly payments, the remainder of the 60 monthly payments shall be paid to his designated beneficiary.

In lieu of the basic form of pension, a member may elect, with spousal consent, a reduced pension, with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary.

In lieu of the basic form of pension, a member may elect, with spousal consent, a reduced pension with the provision that such reduced pension be continued at 75% to his surviving joint annuitant.

In lieu of the basic form of pension, a member may elect, with spousal consent, a reduced pension with the provision that if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid at 50% to his designated beneficiary until the later of the end of the guaranteed period or the death of the beneficiary.

In lieu of the basic form of pension, a member may elect, with spousal consent, a one-time lump sum benefit equal to the Actuarial Equivalent value of the Cash Balance Accrued Benefit. The remainder of the member's benefit must be paid in the normal or an optional form of annuity payment.



Schedule MB, Line 6 - Summary of Plan Provisions

<i>Contribution Rates</i>	Construction	Effective Date	Contribution Rate (per hour of service)		
			Defined Benefit	Cash Balance	Total
		April 1, 1993	\$ 1.85	\$ 0.50	\$ 2.35
		April 1, 1995	1.60	0.75	2.35
		April 1, 1997	1.85	1.10	2.95
		April 1, 2000	2.00	1.75	3.75
		April 1, 2003	2.35	1.90	4.25
		April 1, 2005	2.50	2.00	4.50
		April 1, 2007	3.15	2.00	5.15
		April 1, 2011	3.35	2.00	5.35
		April 1, 2012	3.65	2.00	5.65
		April 1, 2013	3.95	2.00	5.95
		April 1, 2014	4.25	2.00	6.25
		June 1, 2015	4.44	2.00	6.44
		June 1, 2016	4.63	2.00	6.63
		June 1, 2017	4.83	2.00	6.83
		June 1, 2018	4.25	2.00	6.25

Logistics and Transportation

Effective Date	Contribution Rate (per hour of service)		
	Defined Benefit	Cash Balance	Total
April 1, 2002	\$ 0.50	\$0.00	\$ 0.50
April 1, 2004	1.00	0.00	1.00
April 1, 2005	1.25	0.15	1.40
April 1, 2006	1.50	0.30	1.80
April 1, 2013	1.60	0.30	1.90
April 1, 2014	1.70	0.30	2.00

For Construction participants employed by Anadarko the contribution rate for the defined benefit plan is \$5.03 effective 6/1/2018, \$5.24 effective 6/1/2019 and \$5.68 effective 6/1/2020, and \$4.25 effective 6/1/2022

Changes in Plan Provisions

There have been no significant changes in the Plan Provisions from those in effect in the previous valuation.



HOUSTON AREA TEAMSTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

Plan number 001 EIN 74-6263976

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
		<u>Money Market Account</u>		
		Federated Hermes Treasury Obligation Fund	\$ 87,718	\$ 87,718
		<u>Mutual Funds</u>		
	(A)	Vanguard Growth Fund	1,055,520	1,843,717
	(A)	Vanguard Mid-Cap Fund	992,086	1,544,737
	(A)	Vanguard Small-Cap Fund	567,274	726,453
	(B)	Cohen & Steers Preferred Income Fund	1,061,196	947,999
	(C)	Columbia Strategic Income Fund	1,055,659	961,655
	(D)	Thornburg Strategic Income Fund	945,000	964,141
	(E)	Bond Fund America Inc	865,533	836,808
	(F)	iShares Core Dividend Growth Fund	1,379,229	2,007,109
	(G)	PGIM Total Return Bond	972,285	835,660
	(H)	PIMCO StocksPlus Int'l Fund	850,000	829,261
	(I)	Pioneer International Equity Fund	825,000	836,894
	(H)	PIMCO Income Fund	<u>1,053,959</u>	<u>972,821</u>
		Total Mutual Funds	<u>11,622,741</u>	<u>13,307,255</u>
		TOTAL INVESTMENTS	<u>\$ 11,710,459</u>	<u>\$ 13,394,973</u>

- (A) All transactions were with Vanguard
- (B) All transactions were with Cohen & Steers
- (C) All transactions were with Columbia
- (D) All transactions were with Thornburg
- (E) All transactions were with American Inc
- (F) All transactions were with iShares
- (G) All transactions were with PGIM
- (H) All transactions were with PIMCO
- (I) All transactions were with Pioneer

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: April 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	3	-	-	-	-	-	-	-	-	3
25 - 29	-	3	-	-	-	-	-	-	-	-	3
30 - 34	-	2	3	-	-	-	-	-	-	-	5
35 - 39	-	2	-	-	3	-	-	-	-	-	5
40 - 44	-	3	3	-	-	-	-	-	-	-	6
45 - 49	-	2	3	1	2	-	-	-	-	-	8
50 - 54	-	-	-	-	2	-	-	-	-	-	2
55 - 59	-	2	4	2	2	1	-	-	-	-	11
60 - 64	-	2	1	2	1	4	1	-	1	-	12
65 - 69	-	-	1	1	-	1	-	-	-	-	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	19	15	6	10	6	1	-	1	-	58



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

Plan Name	Houston Area Teamsters Pension Plan
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Plan Sponsor	Board of Trustees of the Houston Area Teamsters Pension Plan
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EIN / PN	74-6263976 / 001
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Interest Rates	<p>6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2024 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>6.00% Cash Balance Interest Rate</p> <p>The highest rate within the IRS allowable range for determining Current Liability, which is 3.49% per annum as of April 1, 2024.</p>
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Illustrations of the annual probabilities of retirement are shown in the table below for the following ages:

Age	Males
55-59	0%
60	50%
61	25%
62	50%
63 - 64	25%
65+	100%

Participants who terminate before retirement are assumed to commence benefits at the later of their current age or age 60.

The weighted average retirement age for active participants is age 62. Each active participant's retirement age is calculated as the sum of the product of the probability of surviving to each retirement age by that age, considering all decrements. The overall weighted retirement age is the average of the individual retirement ages based on the active participants included in the April 1, 2024 valuation.

Operating Expenses To allow for operating expenses, an average of the last two years' actual expenses increased by 2% has been added to the Normal Cost. For the 2024 valuation, operating expenses were assumed to be \$234,024 or \$227,253 adjusted as if an equivalent amount is payable at the beginning of the year.

Hours Worked For the purpose of projecting future benefit accruals and contributions, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income Contributions are assumed to be the rates specified in the collective bargaining agreements.

Active Participant For valuation purposes, an active participant is a participant who worked enough hours in the prior plan year to earn Benefit Accrual Service and who had not retired as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality

The sex-distinct rates set forth in the Employee, Annuitant and Contingent Survivor Blue Collar PRI-2012 Mortality Tables multiplied by 1.15 and projected generationally with 75% of scale MP-2021.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex-distinct rates set forth in the PRI-2012 Disabled Retiree Mortality Tables multiplied by 1.15 and projected generationally with 75% of scale MP-2021.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

The 1960 Social Security Incidence Rates. Illustrations of the annual probabilities of disablement are shown in the table below for selected ages:

Representative Disability Probabilities

Age	Males	Females
25	0.068%	0.040%
35	0.146%	0.116%
40	0.230%	0.176%
45	0.360%	0.278%
55	1.176%	0.832%



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Probabilities

Age	Probability
25	10.40%
35	8.72%
40	7.34%
45	5.90%
55	0.00%

Reemployment It is assumed that participants will not be reemployed following a break in service

Form of Payment For Annuity Benefits: Married participants are assumed to elect 50% joint and survivor annuity and single participants are assumed to elect the life annuity.

For Cash Balance Benefits: Participants are assumed to elect a single sum distribution at the time of termination from active service, or one year past the valuation date if the Cash Balance Account was not paid at termination.

Marriage 75% of non-retired participants are assumed to be married.

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Cost Method

The Aggregate Cost Method is used to determine the normal cost for retirement, termination, and ancillary benefits. Under this cost method, the total of the present value of all future benefits for all participants reduced by the actuarial value of assets is divided by the present value of future service to determine the Normal Cost Rate. The present value of future benefits is determined by discounting, to the valuation date, the total future benefits cash flow from the plan to all of the current participants, using the actuarial assumptions. The actuarial value of assets is adjusted for certain funding standard account balances or by included-but-not-deducted contributions less deducted-but-not-included contributions. The present value of future service is determined by discounting, to the valuation date, all of the years of service anticipated to be rendered by the current active participants, using the actuarial assumptions. The Normal Cost Rate is then multiplied by the number of participating employees under retirement age to arrive at the Normal Cost payable on the valuation date. The final Normal Cost, after increasing this result for expected operating expenses, if applicable, may not be less than zero. For this purpose, "retirement age" means the earliest age at which probability of retirement is 100%.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of April 1, 2021. Beginning April 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant data was supplied by Benefit Resources, Inc. as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

If a date of birth was missing, then this date was assigned to correspond the average age at entry. If gender was missing, the participant was assumed to be male. For this valuation, there were no participants missing a date of birth and no participants missing gender.

***Financial
Information***

Financial information was obtained from the audited financial statements provided by Harper & Pearson Company, P.C. as of the valuation date.

***Nature of Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

***Unfunded Vested
Benefits for
Employer
Withdrawals***

Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

***Changes in
Assumptions and
Methods***

Since the prior valuation, the following assumptions have been changed:

- None
-



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Houston Area Teamsters Pension Plan
EIN / PN: 74-6263976 / 001
Plan Year: Beginning April 1, 2024 and ending March 31, 2025
Plan Name: Houston Area Teamsters Pension Plan (the “Plan”)
Enrolled Actuary: Mark Stewart
Enrollment Number: 23-06075

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by Kevin E. Bienvenu, Harper & Pearson Company, P.C.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).



Houston Area Teamsters Pension Plan

2024 Form 5500 – Schedule R

Below is a brief description of information that is required for the 2024 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8 and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered "No".
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered "No".

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> 2024 <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
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.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <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 HOUSTON AREA TEAMSTERS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">1b Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1976</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 74-6263976</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 713-643-9300</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 541990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1976		2b Employer Identification Number (EIN) 74-6263976		2c Plan Sponsor's telephone number 713-643-9300		2d Business code (see instructions) 541990	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 04/01/1976											
2b Employer Identification Number (EIN) 74-6263976											
2c Plan Sponsor's telephone number 713-643-9300											
2d Business code (see instructions) 541990											
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 HOUSTON AREA TEAMSTERS PENSION FU HOUSTON AREA TEAMSTERS PENSION FUND MARK CRANDELL 8441 GULF FREEWAY, #304 HOUSTON TX 77017-5066											

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.

XX	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:15%;"><i>Mike Harrison</i></td> <td style="width:15%; text-align: center;"><u>12/30/2025</u></td> <td style="width:55%;">MIKE HARRISON</td> </tr> <tr> <td></td> <td>Signature of plan administrator</td> <td>Date</td> <td>Enter name of individual signing as plan administrator</td> </tr> </table>	SIGN HERE	<i>Mike Harrison</i>	<u>12/30/2025</u>	MIKE HARRISON		Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Mike Harrison</i>	<u>12/30/2025</u>	MIKE HARRISON						
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator						
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:15%;"></td> <td style="width:15%;"></td> <td style="width:55%;">Enter name of individual signing as employer or plan sponsor</td> </tr> <tr> <td></td> <td>Signature of employer/plan sponsor</td> <td>Date</td> <td>Enter name of individual signing as employer or plan sponsor</td> </tr> </table>	SIGN HERE			Enter name of individual signing as employer or plan sponsor		Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			Enter name of individual signing as employer or plan sponsor						
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor						
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:15%;"></td> <td style="width:15%;"></td> <td style="width:55%;">Enter name of individual signing as DFE</td> </tr> <tr> <td></td> <td>Signature of DFE</td> <td>Date</td> <td>Enter name of individual signing as DFE</td> </tr> </table>	SIGN HERE			Enter name of individual signing as DFE		Signature of DFE	Date	Enter name of individual signing as DFE
SIGN HERE			Enter name of individual signing as DFE						
	Signature of DFE	Date	Enter name of individual signing as DFE						

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> <div style="text-align: center; font-size: 24pt; font-weight: bold;">2024</div> <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
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.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <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 HOUSTON AREA TEAMSTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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 HOUSTON AREA TEAMSTERS PENSION FU HOUSTON AREA TEAMSTERS PENSION FUND MARK CRANDELL 8441 GULF FREEWAY, #304 HOUSTON TX 77017-5066	1c Effective date of plan 04/01/1976 2b Employer Identification Number (EIN) 74-6263976 2c Plan Sponsor's telephone number 713-643-9300 2d Business code (see instructions) 541990

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.

XX	SIGN HERE <i>Mike Harrison</i>	12/30/2025	MIKE HARRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	SIGN HERE		
	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

**HOUSTON AREA TEAMSTERS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

Plan number 001 EIN 74-6263976

(A)	(B)	(C)	(D)	(G)	(I)
Identity of Party Involved	Description of Asset (Includes Interest Rate in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
<u>Series Transactions</u>					
(a)	Federated Hermes Treasury Obligation Fund	\$1,738,911	\$ -	\$1,738,911	\$ -
(a)	Federated Hermes Treasury Obligation Fund	\$ -	\$1,695,222	\$1,695,222	\$ -
(b)	MFS Series TR X International Diversification Fund CL 1	\$ -	\$ 798,734	\$ 846,355	\$(47,621)
(c)	Vanguard International Value Portfolio	\$ -	\$ 789,278	\$ 716,753	\$ 72,525

(a) All transactions were with Federated Hermes.

(b) All transactions were with MFS Series TR X International Diversification Fund CL 1.

(c) All transactions were with Vanguard International Value Portfolio.

(1) Item (E) is not applicable.

(2) There were no expenses incurred in connection with any of the reported transactions; therefore, item (F) is not applicable.

(3) All items were executed at current value; therefore, item (H) is not included.

A reportable transaction is any purchase or sale (or series of purchases and sales) of an investment security that exceeds 5% of net assets available for benefits at the beginning of the Plan year.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan HOUSTON AREA TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES HOUSTON AREA TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 74-6263976

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	13,280,955
(2) Actuarial value of assets for funding standard account.....	1b(2)	13,603,180

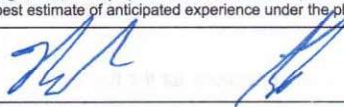
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	11,610,301
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	11,352,575

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	16,419,655
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	497,469
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,055,733
(3) Expected plan disbursements for the plan year	1d(3)	1,009,510

Statement by Enrolled Actuary

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

SIGN HERE		<u>1/9/2026</u>
	Signature of actuary	Date
MARK STEWART		2306075
	Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC		678-317-4104
	Firm name	Telephone number (including area code)
990 Hammond Dr. Suite 220		
ATLANTA GA 30328		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311