

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: MCTWF RETIREES PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 04/01/2014
2a Plan sponsor's name: TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND
2b Employer Identification Number (EIN): 38-1328578
2c Plan Sponsor's telephone number: 313-964-2400
2d Business code: 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	606
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	417
	<b>6c</b>	103
	<b>6d</b>	520
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	96

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E 4L 4T 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>MCTWF RETIREES PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1328578</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 16 23 50 62 99	N/A	204127	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)

CENTRAL STATES PENSION FUND

36-6044243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	N/A	63609	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)

CELESTE MOORE

38-1328578

(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?
30 50	EMPLOYEE OF PLAN ADMIN	50436	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)

RENITA WHITE/CRENSHAW

38-1328578

(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?
30 50	EMPLOYEE OF PLAN ADMIN	50103	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)

PRUDENTRX, LLC

84-4560702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	N/A	22698	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)

DELTA DENTAL PLAN OF MICHIGAN, INC.

38-1791480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	N/A	10605	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)

YOUNGSOFT, INC

38-3274599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	N/A	7227	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)

CAREMARK

95-3382344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	N/A	5919	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	5689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>MCTWF RETIREES PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>502</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1328578</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCTWF MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND</u>		
<b>c</b> EIN-PN <u>38-1328578-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54040069</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

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

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

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**d** Entity code

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

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

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**d** Entity code

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

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

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

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**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>MCTWF RETIREES PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1328578</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 16678	99514
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 413445	384764
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 537638	361055
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b> 54625381	54040069
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 10688	23329

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	55603830	54908731
<b>Liabilities</b>			
g Benefit claims payable.....	1g	961429	628033
h Operating payables.....	1h	125484	122846
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	261404	234018
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1348317	984897
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	54255513	53923834

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4062833	
(B) Participants.....	2a(1)(B)	2705358	
(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)		6768191
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		2110437
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1160
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8879788

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	8476638	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8476638
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	616100	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	3179	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	5689	
(8) Legal fees .....	<b>2i(8)</b>	3253	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	106608	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		734829
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9211467

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-331679
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: RSM US LLP

(2) EIN: 42-0714325

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# **MCTWF Retirees Plan**

Financial Report  
March 31, 2025

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## Independent Auditor's Report

Board of Trustees of the Michigan Conference of Teamsters Welfare Fund  
MCTWF Retirees Plan

### Opinion

We have audited the financial statements of MCTWF Retirees Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits and in benefit obligations for the years ended March 31, 2025 and 2024, and the related notes to the financial statements.

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended March 31, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

*RSM US LLP*

Columbus, Ohio  
December 11, 2025

## MCTWF Retirees Plan

### Statements of Net Assets Available for Benefits March 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash	\$ 99,514	\$ 16,678
Receivables:		
Employer contributions receivable	384,764	413,445
Prescription rebate receivable	258,662	425,875
Accrued interest and dividends	96,404	107,509
Miscellaneous receivables	5,989	4,254
<b>Total receivables</b>	<b>745,819</b>	<b>951,083</b>
Investments at fair value:		
Plan interest in Michigan Conference of Teamsters Welfare Fund Master Trust	<b>54,040,069</b>	54,625,381
Other assets:		
Prepaid expenses	23,329	10,688
<b>Total assets</b>	<b>54,908,731</b>	<b>55,603,830</b>
<b>Liabilities</b>		
Accounts payable	72,865	76,246
Accrued payroll and payroll taxes	49,981	49,238
Prepaid contributions	234,018	261,404
<b>Total liabilities</b>	<b>356,864</b>	<b>386,888</b>
<b>Net assets available for benefits</b>	<b>\$ 54,551,867</b>	<b>\$ 55,216,942</b>

See notes to financial statements.

## MCTWF Retirees Plan

### Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Plan interest in Michigan Conference of Teamsters Welfare Fund Master Trust	\$ 2,302,488	\$ 5,256,205
Less investment expenses	(192,051)	(166,637)
<b>Net investment income</b>	<b>2,110,437</b>	<b>5,089,568</b>
Employer contributions	4,062,833	4,831,861
Retiree contributions	2,705,358	2,948,603
Other income	1,160	3,838
<b>Total additions</b>	<b>8,879,788</b>	<b>12,873,870</b>
Deductions:		
Cost of benefits:		
Health claims	6,795,525	7,053,730
Prescription claims	1,515,782	1,888,681
Dental claims	312,138	307,023
Vision claims	30,334	37,732
Death benefits	10,000	123
Claims recovery	(31,220)	(11,565)
IRS health plan fees and settlements	(49,446)	2,357
	<b>8,583,113</b>	<b>9,278,081</b>
Service fees to benefit providers	226,921	263,605
<b>Total cost of benefits</b>	<b>8,810,034</b>	<b>9,541,686</b>
Administrative expenses	734,829	744,544
<b>Total deductions</b>	<b>9,544,863</b>	<b>10,286,230</b>
<b>Net change</b>	<b>(665,075)</b>	<b>2,587,640</b>
Net assets available for benefits:		
Beginning	55,216,942	52,629,302
Ending	<b>\$ 54,551,867</b>	<b>\$ 55,216,942</b>

See notes to financial statements.

**MCTWF Retirees Plan**

**Statements of Benefit Obligations**

**March 31, 2025 and 2024**

	<b>2025</b>	2024
Amounts currently payable:		
Claims payable and claims incurred but not reported	<b>\$ 628,033</b>	\$ 961,429
Postretirement benefit obligations:		
Current retirees	<b>17,635,000</b>	17,835,000
Active participants fully eligible for benefits	<b>10,735,000</b>	10,485,000
Active participants not yet fully eligible for benefits	<b>19,624,000</b>	16,765,000
	<b>47,994,000</b>	45,085,000
<b>Total plan benefit obligations</b>	<b>\$ 48,622,033</b>	\$ 46,046,429

See notes to financial statements.

**MCTWF Retirees Plan**

**Statements of Changes in Benefit Obligations  
Years Ended March 31, 2025 and 2024**

	2025	2024
Amounts currently payable:		
Balance at beginning of year	\$ 961,429	\$ 1,209,602
Increase (decrease) during the year attributable to changes in:		
Claims reported and approved for payment, including benefits reclassified from benefits obligations	8,249,717	9,029,908
Claims paid	(8,583,113)	(9,278,081)
Balance at end of year	<u>628,033</u>	<u>961,429</u>
Postretirement benefit obligation, net of amounts currently payable:		
Balance at beginning of year	45,085,000	55,109,000
Increase (decrease) during the year attributable to changes in:		
Service cost	1,820,000	2,213,000
Interest cost	2,173,000	2,549,000
Expected benefit payments	(6,060,000)	(6,176,000)
Updated benefit costs	924,000	(1,119,000)
Updated plan participants	2,507,000	(6,742,000)
Change in actuarial assumptions	1,545,000	(749,000)
Balance at end of year	<u>47,994,000</u>	<u>45,085,000</u>
<b>Total benefit obligations</b>	<u><b>\$ 48,622,033</b></u>	<u><b>\$ 46,046,429</b></u>

See notes to financial statements.

## **MCTWF Retirees Plan**

### **Notes to Financial Statements**

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#### **Note 1. Description of Plan**

The following description of the MCTWF Retirees Plan (hereafter, the Plan, formerly a part of the Michigan Conference of Teamsters Welfare Fund) provides only general information. Participants should refer to the Plan's legal documents for a complete description of the Plan's provisions.

The Michigan Conference of Teamsters Welfare Fund was established during 1949 as a result of a trust agreement between Motor Carriers Employers Association of Michigan, Michigan Cartagemen's Association, and Michigan Teamsters Joint Council No. 43. Until March 31, 2014, the Michigan Conference of Teamsters Welfare Fund provided health and welfare benefits for eligible participants, both actives and retirees, and their eligible dependents.

Effective April 1, 2014, the MCTWF Retirees Plan was established to provide healthcare benefits to eligible retirees and their eligible dependents. Accordingly, all net assets and obligations related to retiree participants were transferred into this new Plan. Simultaneously, the Michigan Conference of Teamsters Welfare Fund was renamed the MCTWF Actives Plan. The purpose of this restructuring was to maximize the Plan's position under the Affordable Care Act. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective April 1, 2014, the Plan's assets are held in Trust in the MCTWF Retirees Sub-Fund as a sub-account of the Michigan Conference of Teamsters Welfare Fund Master Trust (Master Trust) through which the Plan's assets are invested.

Under the MCTWF Retirees Plan, a retiree is eligible to participate: (1) at standard self-contribution rates if age 57 or older, having participated in the MCTWF Actives Plan with contributions made on behalf of the retiree for at least 40 weeks in each of the five consecutive 52-week periods immediately preceding the retirement date, not eligible for Medicare, and not engaged in prohibited employment, or (2) at 10% higher self-contribution rates if: (a) age 57 or older, having participated in the MCTWF Actives Plan with contributions made on behalf of the retiree for at least 40 weeks in each of seven out of the 10 consecutive, or 10 of the 15, 52-week periods immediately preceding the retirement date, not eligible for Medicare, and not engaged in prohibited employment, or (b) age 62 or older, having participated in the MCTWF Actives Plan with contributions made on behalf of the retiree for at least 40 weeks in each of 20 years, not eligible for Medicare, and not engaged in prohibited employment.

Coverage under the Plan is available for eligible beneficiaries. Eligible beneficiaries (i.e., the participant/retiree's spouse) become covered by the Plan when the participant/retiree's coverage begins or on the date they become eligible beneficiaries (i.e., on the date of marriage, as recognized by the Plan).

Participants and beneficiaries of the MCTWF Retirees Plan are entitled to similar health and welfare benefits as those provided to participants in the MCTWF Actives Plan provided they meet all of the MCTWF Retirees Plan's eligibility requirements. For years ended March 31, 2025 and 2024, retiree self-contributions covered approximately 31% of the cost of benefits and are adjusted to keep pace with healthcare cost trends.

The Plan is entitled to certain rebates under the terms of agreements with service providers for prescriptions paid for under the applicable programs if certain requirements are met. Amounts due to the Plan as of March 31, 2025 and 2024, are recorded separately on the statements of net assets available for benefits.

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

The MCTWF Retirees Plan is primarily self-administered. Expenses incurred in connection with the administration of the Plan, along with other non-plan specific expenses, are recorded as operating expenses and are allocated between the MCTWF Actives Plan and MCTWF Retirees Plan pursuant to formulae established at the commencement of each plan year by both plans' sponsor, the Board of Trustees of the Michigan Conference of Teamsters Welfare Fund. In addition, the Plan is responsible for its own expenses.

Participating employers contribute fixed sums for eligible plan participants based on the particular collective bargaining agreement and plan participation agreement that have been negotiated between the employer and the Teamsters local union.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements were prepared using the accrual basis of accounting.

**Contributions and contributions receivable:** Contributions are recorded when earned by the Plan. Employer contributions due but not paid at year-end are recorded as contributions receivable net of allowances for delinquent contributions. Management periodically reviews contributions receivable on an employer basis concentrating on receivables greater than 90 days old. Management considers the Plan's past history with the employer, current contract information, size of the account, as well as current and reasonable and supportable forward-looking information in evaluating the reserve requirements. Management estimates an allowance for delinquent contributions and credit losses of approximately \$18,000 and \$22,000 at March 31, 2025 and 2024, respectively.

**Benefits:** Benefit payments are recognized when paid by the Plan.

**Investments:** As of April 1, 2014, the Plan invests through the Master Trust and all invested assets are held in the name of the Master Trust. The fair value of the Plan's interest in the Master Trust represents the Plan's allocated portion, which is equal to the beginning of the year value of the Plan's interest in the Master Trust plus invested Plan contributions and allocated investment income (allocated proportionately on a monthly basis based on the Plan's respective interest in the Master Trust), less actual Plan distributions.

The investments in the Master Trust are valued as follows. Money market funds are valued at fair value based on outstanding balances. Investments in common/collective funds, partnerships, and commingled fund investments are valued at the fund net asset value (NAV), which is based on audited financial statements of the funds when available, with adjustments to account for partnership activity and other applicable valuation adjustments. Government securities and corporate bonds are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. All other investments are valued at the quoted market price as of the last business day of the Plan year.

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

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Benefit obligations:** Claims payable and claims incurred but not reported were estimated by the Plan's actuary based on claims experience and in accordance with accepted actuarial principles.

**Postretirement benefits:** The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current participants of the MCTWF Retirees Plan. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired participants and their spouses, and (2) active participants and their spouses after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the MCTWF Retiree Plan's participating employers, investment income and from existing plan assets. Prior to an active participant's actual eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that participant's years of participation in the MCTWF Actives Plan.

**Risks and uncertainties:** The Plan invests 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.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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 would be material to the financial statements.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported eligibility credits, claims payable and disclosure of contingent assets, and liabilities. Actual results could differ from those estimates.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through December 11, 2025, the date the financial statements were available to be issued.

#### Note 3. Priorities of Termination

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

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 4. Tax Status

The Master Trust established to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code; accordingly, the Master Trust's net investment income is exempt from income taxes. The Master Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Sponsor believes that the Master Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that the Plan is no longer subject to tax examinations for fiscal years prior to March 31, 2022.

#### Note 5. Funding Policy

The Plan is financed by employer contributions, contributions from retirees, investment income and existing plan assets.

#### Note 6. Pension Plan

**Multiemployer Defined Benefit Pension Plan:** Full-time employees of the Plan are covered by a noncontributory multiemployer defined benefit pension plan, Central States, Southeast & Southwest Areas Pension Plan (Pension Plan). The Plan number and the employer identification number of the Pension Plan are 001 and 36-6044243, respectively, and the collective bargaining agreement which requires participation of certain of the Plan's employees in the Pension Plan expires May 31, 2026. Contribution rates are determined annually by the Pension Plan and assessed based on the active employment of the covered employees. Benefits under the Pension Plan are generally based on contribution levels and years of service.

The financial risks of participating in multiemployer defined benefit pension plans are different from single-employer defined benefit pension plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer discontinues contributions to the multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the bargaining parties agree that a participating employer will stop participating in the multiemployer plan, a withdrawal liability may be incurred by the employer, based on the unfunded vested benefits for all participants in the Plan.

Contributions to the Pension Plan are made monthly under the terms of participation agreements and were approximately \$64,000 and \$66,000 for the years ended March 31, 2025 and 2024, respectively. Based on information as of December 31, 2024, the year-end of the Pension Plan, contributions to the Pension Plan by the Plan do not represent more than 5% of total contributions received by the Pension Plan.

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### **Note 6. Pension Plan (Continued)**

The American Rescue Plan Act (ARPA) was signed into law in 2021. Under the ARPA, eligible multiemployer pension plans may seek special financial assistance (SFA) from the federal government to enable multiemployer plans to pay retirement benefits without reduction for many years to come. The Pension Benefit Guaranty Corporation (PBGC) is authorized to administer the SFA program.

On December 8, 2022, the PBGC approved the Pension Plan's application for SFA. The PBGC approved approximately \$35.8 billion in SFA, which the Pension Plan received in January 2023. The SFA funding allowed the Pension Plan to avoid projected bankruptcy and to make a full recovery and reaching full funding over time.

In accordance with the SFA, all pension plans receiving SFA funds are deemed to be in the critical status until 2051 no matter how well funded the plan is currently funded. For the Pension Plan year ending December 31, 2025, the certified zone status of the Pension Plan, as defined by the Department of Labor Pension Protection Act, is critical, even though the Pension Plan is 96.9% funded after the SFA funding is reflected. The certified zone status for the Pension Plan year ended December 31, 2024 was also critical, even though the Pension Plan was 98.5% funded after the SFA funding.

**401(k) Savings Plan:** All bargaining unit employees of the Plan are eligible to participate in the Teamsters National 401(k) Savings Plan and generally may elect to contribute up to 15% of pretax earnings up to the maximum allowable amount. Non-bargaining unit employees of the Plan are eligible to participate in the MCTWF 401(k) Savings Plan and generally may elect to contribute up to 89% of pretax earnings up to the maximum allowable amount. Participants in each Savings Plan receive employer contributions equal to 3% of their eligible pretax earnings. Employer contributions to the Savings Plans of approximately \$9,000 were made by the Plan for the years ended March 31, 2025 and 2024.

#### **Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust**

The Plan's investments are held in the Master Trust, with administrative services provided by Comerica Bank, a wholly owned subsidiary of Comerica Incorporated, pursuant to a custodial agreement with Comerica. Under the terms of the agreement, Comerica follows the directions made by the investment managers as well as recording and reporting their transactions.

The Plan had approximately 8.1% and 8.6% interest in the net assets available for benefits of the Master Trust as of March 31, 2025 and 2024, respectively.

## MCTWF Retirees Plan

### Notes to Financial Statements

#### Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust (Continued)

The following is a summary of the Master Trust's assets aggregate fair value at March 31:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments in partnerships	\$ 32,218,514	\$ 5,838,304	\$ 35,445,169	\$ 6,343,343
Investments in commingled funds	14,907,436	943,641	14,066,241	890,646
Mutual funds:				
Gugenheim Total Return Bond Fund	95,876,310	7,605,954	90,297,972	7,182,000
Invesco Mutual Bond Fund	62,861,263	9,147,138	59,468,131	8,790,859
JP Morgan Managed Income Fund	5,681,548	-	5,392,826	1,277,247
Vanguard REIT ETF	25,820,268	1,644,248	23,480,963	1,565,140
Western Asset Core Bond Fund	-	-	88,206,512	5,916,980
Allspring CoreBuilder Core Plus Bond	91,923,991	5,708,771	-	-
West End Advisors	104,789,009	6,673,019	96,941,984	6,461,736
Capital Group International	741,912	47,245	1,316,045	87,722
Total mutual funds	387,694,301	30,826,375	365,104,433	31,281,684
Common/collective funds:				
BNY Mellon Large-cap value stock index fund	35,851,384	2,283,035	33,454,450	2,229,930
BNY Mellon Large-cap growth stock index fund	36,271,158	2,309,766	33,678,895	2,244,890
Total common/collective funds	72,122,542	4,592,801	67,133,345	4,474,820
Corporate bonds	138,707	7,918	144,487	8,248
Equities:				
Common stock	66,907,888	4,633,200	67,034,536	4,640,252
Preferred stock	803,643	55,650	1,215,983	84,172
Foreign equities	78,552,290	6,318,099	76,287,443	6,141,441
Total equities	146,263,821	11,006,949	144,537,962	10,865,865
Money market funds	10,648,911	824,081	7,524,023	760,775
Net assets available for benefits	\$ 663,994,232	\$ 54,040,069	\$ 633,955,660	\$ 54,625,381

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust (Continued)

Changes in net assets available for benefits for the Master Trust for the years ended March 31:

	2025	2024
Interest and dividends	\$ 18,531,829	\$ 16,813,787
Net appreciation in fair value of investments	13,060,749	54,387,990
Total investment income	31,592,578	71,201,777
Less investment expenses	(2,175,663)	(1,875,884)
Net investment income	29,416,915	69,325,893
Net transfers	621,657	11,665,030
Changes in net assets available for benefits	30,038,572	80,990,923
Net assets:		
Beginning	633,955,660	552,964,737
Ending	<u>\$ 663,994,232</u>	<u>\$ 633,955,660</u>

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

**Level 1:** Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

**Level 2:** Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

**Level 3:** Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using audited financial statements of investments, with adjustments to account for partnership activity and other applicable valuation adjustments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

## MCTWF Retirees Plan

### Notes to Financial Statements

#### Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust (Continued)

The following tables present the assets of the Master Trust measured at fair value as of March 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 387,694,301	\$ -	\$ -	\$ 387,694,301
Corporate bonds	-	138,707	-	138,707
Commingled funds	6,641,525	-	-	6,641,525
Equities	146,263,821	-	-	146,263,821
Total assets in the fair value hierarchy	<u>\$ 540,599,647</u>	<u>\$ 138,707</u>	<u>\$ -</u>	<u>540,738,354</u>
Investments measured at net asset value (a)				112,606,967
Money market funds				10,648,911
Investments, at fair value				<u>\$ 663,994,232</u>

  

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 365,104,433	\$ -	\$ -	\$ 365,104,433
Corporate bonds	-	144,487	-	144,487
Commingled funds	6,435,020	-	-	6,435,020
Equities	144,537,962	-	-	144,537,962
Total assets in the fair value hierarchy	<u>\$ 516,077,415</u>	<u>\$ 144,487</u>	<u>\$ -</u>	<u>516,221,902</u>
Investments measured at net asset value (a)				110,209,735
Money market funds				7,524,023
Investments, at fair value				<u>\$ 633,955,660</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the fair value of the investments held by the Master Trust.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

## MCTWF Retirees Plan

### Notes to Financial Statements

#### Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust (Continued)

The following tables set forth additional disclosures of the Master Trust's investments for which fair value is measured using the net asset value per share as a practical expedient as of March 31:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective funds:				
Mellon Large-cap value stock index fund	\$ 35,851,384	\$ -	Weekly	2 days
Mellon Large-cap growth stock index fund	36,271,158	-	Weekly	2 days
Partnerships:				
EnTrust Capital Special Opportunities Fund	476,609	-	Various	95 days
EnTrust Capital Special Opportunities Fund II	854	-	Various	95 days
EnTrust Capital Special Opportunities Fund III—Class A	4,098,503	-	Various	95 days
EnTrust Capital Special Opportunities Fund III—Class G	18,157,871	-	Various	95 days
Grosvenor Labor Impact Feeder Fund	9,484,677	2,236,406	None	None
Commingled funds:				
Brandes Emerging Markets Fund II	8,265,911	-	Monthly	5 days
Total	<u>\$ 112,606,967</u>	<u>\$ 2,236,406</u>		
	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective funds:				
Mellon Large-cap value stock index fund	\$ 33,454,450	\$ -	Weekly	2 days
Mellon Large-cap growth stock index fund	33,678,895	-	Weekly	2 days
Partnerships:				
EnTrust Capital Special Opportunities Fund	599,019	-	Various	95 days
EnTrust Capital Special Opportunities Fund II	52,806	402,460	Various	95 days
EnTrust Capital Special Opportunities Fund III—Class A	5,607,832	-	Various	95 days
EnTrust Capital Special Opportunities Fund III—Class G	19,151,254	-	Various	95 days
Grosvenor Labor Impact Feeder Fund	10,034,258	1,476,398	None	None
Commingled funds:				
Brandes Emerging Markets Fund II	7,631,221	-	Monthly	5 days
Total	<u>\$ 110,209,735</u>	<u>\$ 1,878,858</u>		

The Mellon Large-cap Value Stock Index Fund is an equity index fund that tracks performance of the Russell 1000 Value Index. The fund invests in highly diversified portfolios with the objective of producing consistent returns in excess of their respective benchmarks.

The Mellon Large-cap Growth Stock Index Fund invests in an equity index fund that tracks the performance of the Russell 1000 Growth Index. The fund invests in highly diversified portfolios with the objective of producing consistent returns in excess of the S&P 500 Index and large capitalization growth benchmarks. Security selection is based on daily quantitative analysis of a broad universe of stocks.

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### **Note 7. Michigan Conference of Teamsters Welfare Fund Master Trust (Continued)**

The EnTrust Capital Special Opportunities Fund Ltd. seeks above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The fund operates as a fund of funds with the investment objective of minimizing risk through diversification and maximizing total return through manager selection. In particular, the fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, direct lending and sovereign debt.

The EnTrust Special Opportunities Fund II Ltd. seeks above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The fund operates as a fund of funds with the investment objective of minimizing risk through diversification and maximizing total return through manager selection. In particular, the fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, direct lending and sovereign debt.

The EnTrust Special Opportunities Fund III Ltd.—Class A seeks above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The fund operates as a fund of funds with the investment objective of minimizing risk through diversification and maximizing total return through manager selection. In particular, the fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, direct lending and sovereign debt.

The EnTrust Special Opportunities Fund III Ltd.—Class G seeks above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The fund operates as a fund of funds with the investment objective of minimizing risk through diversification and maximizing total return through manager selection. In particular, the fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, direct lending and sovereign debt.

The Grosvenor Labor Impact Fund originates and executes infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find compelling infrastructure investment opportunities that can be unlocked through the close cooperation across labor, government and private capital.

The Brandes Emerging Markets Fund II Equity Strategy seeks long-term capital appreciation by investing primarily in equities securities of emerging and frontier country issuers.

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 8. Postretirement Benefit Obligations

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

The effect of a one percentage point increase in the assumed healthcare cost trend rate for each future year on postretirement benefit obligations as of March 31, 2025 and 2024, for the MCTWF Retirees Plan was approximately \$3,222,000 and \$2,655,000, respectively.

#### Actuarial assumptions

The following are significant actuarial assumptions used in the valuations of the Plan:

**Administrative expenses:** Administrative expenses were assumed to increase annually at a rate of 2.5% for 2025 and 2024.

**Marriage assumption rate:** The marriage assumption rate was 62% for 2025 and 2024.

**Discount rate:** The discount rate was 5.25% and 5.17% for 2025 and 2024, respectively.

**Participant rate:** The participation rate was 55% for 2025 and 2024.

**Retiree contributions:** Contributions from retirees in future years are assumed to increase at the same rate that claim costs increase.

Retirement Rate			
Age	Rate	Age	Rate
50	0.5%	58	10%
51	1.5%	59	11%
52	2.5%	60	15%
53	3.5%	61	15%
54	4.0%	62	30%
55	4.5%	63	30%
56	5.0%	64	30%
57	10.0%	65+	100%

## MCTWF Retirees Plan

### Notes to Financial Statements

#### Note 8. Postretirement Benefit Obligations (Continued)

**Mortality:** PriH-2012 blue collar mortality table with separate employee and healthy annuitant tables with generational projection from 2012 using MP-2021 scale.

**Withdrawal:** The T-8 termination rate table from the Actuary's Pension Handbook, adjusted to reflect no terminations after age 50, is used.

Healthcare Cost Trend Rates	
Fiscal year ending:	Rates
2026	7.50%
2027	7.25%
2028	7.00%
2029	6.75%
2030	6.50%
2031	6.25%
2032	6.00%
2033	5.75%
2034	5.50%
2035	5.25%
2036	5.00%

Annual Per Capita Costs (Claims and Administrative Expenses)		
Age	2025 Costs	2024 Costs
45	\$ 9,337	\$ 8,669
50	10,547	9,792
55	12,098	11,231
60	14,101	13,089
64	16,312	15,140
Average	15,001	13,883

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

#### Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per the Form 5500 at March 31:

	2025	2024
Net assets available for benefits per the financial statements	\$ 54,551,867	\$ 55,216,942
Benefit obligations currently payable	(628,033)	(961,429)
Net assets available for benefits per the Form 5500	<u>\$ 53,923,834</u>	<u>\$ 54,255,513</u>

## MCTWF Retirees Plan

### Notes to Financial Statements

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#### Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of benefits paid to or for participants and beneficiaries and service fees paid to benefit providers per the financial statements to benefits paid per the Form 5500 for the years ended March 31:

	2025	2024
Cost of benefits per the financial statements	\$ 8,810,034	\$ 9,541,686
Add amounts currently payable at end of year	628,033	961,429
Less amounts currently payable at beginning of year	(961,429)	(1,209,602)
Benefits paid per the Form 5500	<u>\$ 8,476,638</u>	<u>\$ 9,293,513</u>

#### Note 10. Transactions With Party-in-Interest

Certain assets of the Plan are invested in funds to which administrative services are provided by the custodian, Comerica Bank. The transactions with the custodian of the Plan qualify as party-in-interest transactions as defined under ERISA guidelines.

## **Supplementary Information**

## MCTWF Retirees Plan

### Schedules of Administrative Expenses Years Ended March 31, 2025 and 2024

	2025	2024
Bank service fees	\$ 1	\$ (48)
Building expenses	3,107	3,485
Computer expenses	17,143	18,073
Contributions to employee pension plan	63,609	66,173
Contributions to employee 401(k) plan	9,274	9,437
Contributions to other employee benefits	230,888	229,614
Depreciation and amortization	17,221	18,383
Dues and subscriptions	49	66
Employee relations	119	137
Insurance expenses	19,319	20,225
Kitchen/restroom expenses	14	21
Meetings and seminars	99	39
Office expenses	2,670	2,848
Payroll taxes	24,160	24,635
Postage	5,100	5,468
Printing and publications	1,660	1,200
Professional fees:		
Actuary and consulting	5,689	5,692
Audit and accounting	3,179	1,384
Electronic data recovery	573	611
Legal	3,253	3,226
Medical	1,206	1,120
IT consulting and other	7,552	7,916
Real estate taxes	895	899
Recruitment	16	662
Repairs and maintenance	1,208	965
Salaries and wages	312,329	316,480
Severance pay	-	1,173
Telephone	466	474
Travel	206	275
Trustee expenses	1,639	1,720
Utilities	2,050	2,019
Vehicle expenses	135	172
<b>Total</b>	<b>\$ 734,829</b>	<b>\$ 744,544</b>

## MCTWF Retirees Plan

### Schedules of Investment Expenses Years Ended March 31, 2025 and 2024

The following table presents the investment expenses of the Master Trust on behalf of both the MCTWF Actives Plan and the MCTWF Retirees Plan for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Allspring Core Plus	\$ 117,971	\$ -
Aristotle	106,455	99,585
Brandes	82,392	64,064
Capital Group International	107,791	100,156
Comerica Bank	64,875	47,151
EnTrust	276,356	302,608
Fuller & Thaler	132,600	110,457
Geneva Capital Management	93,215	81,697
Grosvenor Labor Impact Fund	298,505	149,877
Mellon Bank	35,987	30,967
Morgan Stanley	334,481	302,344
Thornburg	89,245	81,604
West End Advisors	295,245	244,263
Western Asset/Legg Mason	140,545	261,111
<b>Total</b>	<b>\$ 2,175,663</b>	<b>\$ 1,875,884</b>

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MCTWF RETIREES PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 04/01/2014
2a Plan sponsor's name: TRUSTEES OF MICHIGAN CONFERENCE OF TEAMSTERS WELFARE FUND
2b Employer Identification Number (EIN): 38-1328578
2c Plan Sponsor's telephone number: 313-964-2400
2d Business code: 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Kyle Stallman, 1/12/2026, Kyle Stallman. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311