

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">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 05/01/2024 and ending 04/30/2025

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>UTAH-IDAHO TEAMSTERS RETIREES' TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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, UTAH-IDAHO TEAMSTERS RETIREES' TRUST</u></p> <p><u>2550 W UNION HILLS DR STE 290</u> <u>PHOENIX, AZ 85027</u></p>	<p>1c Effective date of plan <u>05/01/2011</u></p> <p>2b Employer Identification Number (EIN) <u>45-2137944</u></p> <p>2c Plan Sponsor's telephone number <u>602-249-3582</u></p> <p>2d Business code (see instructions) <u>484110</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.	02/13/2026	MILLER KAPLAN ARASE LLP
	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	671
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)	0
	6a(2)	0
	6b	696
	6c	0
	6d	696
	6e	
	6f	696
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	29

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 **05/01/2024** and ending **04/30/2025**

A Name of plan UTAH-IDAHO TEAMSTERS RETIREES' TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UTAH-IDAHO TEAMSTERS RETIREES'	D Employer Identification Number (EIN) 45-2137944	

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

BLACKSTONE INFRASTRUCTURE ADVISORS

26-0288589

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

PACIFIC INVEST. MGMT. COMPANY, LLC

33-0629048

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

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

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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)

CIGNA HEALTH & LIFE INSURANCE CO

06-0303370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	238489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OPTUMRX

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	16715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROY AND ASSOCIATES

87-0429084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	29201	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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 99	NONE	225533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	42920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	20133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	20326	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN D BILLER ASSOCIATES INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	16819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KELLEY LAW GROUP

93-1976904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16653	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	79770	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)

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3346	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

PGIM, INC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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"/>

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>UTAH-IDAHO TEAMSTERS RETIREES' TRUST</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, UTAH-IDAHO TEAMSTERS RETIREES'</u>	D Employer Identification Number (EIN) <u>45-2137944</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF SL BROAD MARKET STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6774884-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30211629</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF SL ACWI EX US FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>35-6787005-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7619983</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN CORE BOND TRUST</u>		
b Name of sponsor of entity listed in (a): <u>J.P.MORGAN INVESTMENT MANAGEMENT INC.</u>		
c EIN-PN <u>20-1491791-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25693533</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan UTAH-IDAHO TEAMSTERS RETIREES' TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UTAH-IDAHO TEAMSTERS RETIREES'	D Employer Identification Number (EIN) 45-2137944

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	1726463	2635024
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1128620	1150109
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	657550	726498
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	142381	14551
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	10452568	28277571
(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)	64287545	63525145
(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)	10442358	10170186
(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	88837485	106499084
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8937	30199
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8937	30199
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88828548	106468885

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)	14500698	
(B) Participants.....	2a(1)(B)	573952	
(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)		15074650
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10690	
(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)	206388	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		217078
(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)	680248	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		680248
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	431082	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	423904	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7178
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1483552	
(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)		6606564
(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)		397580
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		24466850

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5995405	
(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)		5995405
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)	225533	
(3) Recordkeeping fees	2i(3)	6177	
(4) IQPA audit fees	2i(4)	25900	
(5) Investment advisory and investment management fees	2i(5)	129808	
(6) Bank or trust company trustee/custodial fees	2i(6)	40459	
(7) Actuarial fees	2i(7)	72121	
(8) Legal fees	2i(8)	16653	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3779	
(11) Other expenses.....	2i(11)	310678	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		831108
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6826513

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17640337
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah-Idaho Teamsters Retirees' Trust
2550 West Union Hills Drive, Suite 290
Phoenix, Arizona 85027

Members of the Board:

Opinion

We have audited the accompanying financial statements of Utah-Idaho Teamsters Retirees' Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of plan benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient

records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

February 13, 2026

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30, 2025	April 30, 2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Mutual Funds	\$ 10,170,186	\$ 10,442,358
Short-Term Investments	14,551	142,381
Common Collective Funds	63,525,145	64,287,545
Partnerships	28,277,571	10,452,568
TOTAL INVESTMENTS	\$ 101,987,453	\$ 85,324,852
CASH	2,635,024	1,726,463
RECEIVABLES		
Employer Contributions	1,150,109	1,128,620
Investment Income	61,053	51,332
Prescription Rebates	665,445	606,218
TOTAL RECEIVABLES	1,876,607	1,786,170
TOTAL ASSETS	106,499,084	88,837,485
LIABILITIES		
Accrued Expenses Payable	30,199	8,937
NET ASSETS AVAILABLE FOR BENEFITS	106,468,885	88,828,548
MEMORANDUM:		
Benefit Obligations Other Than Postretirement Benefit Obligations	807,963	837,844
Excess	\$ 105,660,922	\$ 87,990,704

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	May 1, 2024 to April 30, 2025		May 1, 2023 to April 30, 2024	
ADDITIONS				
NET INVESTMENT INCOME				
Interest and Dividends	\$ 2,606,616		\$ 2,185,730	
Net Appreciation of Investments	6,785,584		3,712,508	
Less: Investment Expenses	<u>(150,134)</u>	\$ 9,242,066	<u>(71,520)</u>	\$ 5,826,718
CONTRIBUTIONS				
Employer Contributions	14,500,698		14,590,609	
Participant Contributions	<u>573,952</u>	<u>15,074,650</u>	<u>574,068</u>	<u>15,164,677</u>
TOTAL ADDITIONS		<u>24,316,716</u>		<u>20,991,395</u>
DEDUCTIONS				
BENEFITS				
Premiums Paid	43,752		43,418	
Indemnity Claims - Net	<u>5,951,653</u>	5,995,405	<u>5,562,950</u>	5,606,368
ADMINISTRATIVE EXPENSES				
Administrative Fees	225,533		208,124	
Printing, Postage, and Office Expenses	32,592		27,442	
Insurance	17,959		30,809	
Conference and Meeting Expenses	3,779		3,787	
Bank Charges	20,133		19,530	
Patient-Centered Outcomes Research Institute Fees	3,057		2,687	
Legal Fees and Expenses	16,653		11,320	
Accounting, Audit and Employer Payroll Compliance Fees and Expenses	32,077		40,217	
Consulting Fees	42,920		31,361	
Actuarial Fees	29,201		18,500	
Cost Containment Fees and Expenses	220,891		205,747	
Dental Administration Fees	19,464		17,924	
Prescription Administration Fees	<u>16,715</u>	<u>680,974</u>	<u>17,197</u>	<u>634,645</u>
TOTAL DEDUCTIONS		<u>6,676,379</u>		<u>6,241,013</u>
NET INCREASE FOR THE YEAR		17,640,337		14,750,382
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, May 1		<u>88,828,548</u>		<u>74,078,166</u>
Balance, April 30		<u>\$ 106,468,885</u>		<u>\$ 88,828,548</u>

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
STATEMENTS OF BENEFIT OBLIGATIONS

	April 30, 2025	April 30, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable	\$ 3,963	\$ 3,844
Claims Payable	290,000	409,000
	293,963	412,844
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	514,000	425,000
BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	807,963	837,844
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees, Their Spouses and Survivors	92,494,015	77,519,869
Other Participants Fully Eligible for Benefits	54,534,389	51,270,136
Other Participants Not Yet Fully Eligible for Benefits	126,764,280	111,468,541
	273,792,684	240,258,546
TOTAL BENEFIT OBLIGATIONS	\$ 274,600,647	\$ 241,096,390

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>May 1, 2024 to April 30, 2025</u>	<u>May 1, 2023 to April 30, 2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable, Beginning of Year	\$ 3,844	\$ 3,467
Premiums for Participants Eligible for Coverage During the Year	43,871	43,795
Premiums Paid	<u>(43,752)</u>	<u>(43,418)</u>
Premiums Payable, End of Year	<u>3,963</u>	<u>3,844</u>
Claims Payable, Beginning of Year	409,000	210,000
Claims Reported and Approved for Payment Indemnity Claims - Net	5,832,653	5,761,950
	<u>(5,951,653)</u>	<u>(5,562,950)</u>
Claims Payable, End of Year	<u>290,000</u>	<u>409,000</u>
Premiums Payable and Claims Payable, End of Year	<u>293,963</u>	<u>412,844</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance, Beginning of Year	425,000	371,000
Net Change During the Year - Claims Incurred But Not Reported	<u>89,000</u>	<u>54,000</u>
Balance, End of Year	<u>514,000</u>	<u>425,000</u>
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>807,963</u>	<u>837,844</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance, Beginning of Year	240,258,546	247,742,437
Changes During the Year Attributable to:		
Benefits Earned	13,804,322	14,795,855
Benefits Reclassified to Amounts Currently Payable	(7,374,833)	(6,846,539)
Interest	13,770,649	12,178,406
Plan Amendment	6,767,602	124,682
Changes in Actuarial Assumptions and Other Actuarial (Gains) Losses	<u>6,566,398</u>	<u>(27,736,295)</u>
Balance, End of Year	<u>273,792,684</u>	<u>240,258,546</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 274,600,647</u>	<u>\$ 241,096,390</u>

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Utah-Idaho Teamsters Retirees' Trust (the "Plan") is a multiemployer welfare benefit plan providing medical-hospital, dental, prescription, vision, life and accidental death and dismemberment benefits to participants and their dependents. Certain benefits are provided by an insurance contract and other benefits are paid directly by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Active employees of participating employers, on whose behalf employers are required to contribute to the Plan, are eligible for those benefits specified by the Plan based on the employer contribution rate designated in the collective bargaining agreement or other written agreement between their employer and the Teamsters Local Union No. 2, 17, 190, 222, 483 or 983. Employees whose employers are contributing into the Plan will be eligible for those benefits at retirement.

PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan were prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Contributions

Employer contributions are contributions made by employers on behalf of employees for hours or months worked during the year. Employer contributions receivable is estimated based on contributions for hours or months worked during the year that are received subsequent to the end of the year. Participant contributions are contributions made by participants for coverage during the year.

D. Payroll Compliance Program

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

E. Investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

(level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds are classified as level 1 and valued at the closing price reported on the active market on which the mutual funds are traded.

Short-term investments are classified as level 1 and valued at cost which approximates fair value.

Common collective funds are valued at the net asset value of shares held by the Plan at year end.

Partnerships – Certain partnerships are classified as level 3 and are valued at the Plan's ownership interest in the net assets of the partnership and certain partnerships are valued at the net asset value shares held by the Plan at year end.

The following table summarizes the Plan's investments at April 30, 2025 based on the inputs to value them:

	April 30, 2025			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 10,170,186	\$ -	\$ -	\$ 10,170,186
Short-Term Investments	14,551	-	-	14,551
Partnership Not Measured at Net Asset Value	-	-	12,819,177	12,819,177
Total Assets in Fair Value Hierarchy	\$ 10,184,737	\$ -	\$ 12,819,177	23,003,914
Investments Measured at Net Asset Value ^A				78,983,539
Totals				\$ 101,987,453

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

The following table summarizes the Plan's investments at April 30, 2024 based on the inputs to value them:

	April 30, 2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 10,442,358	\$ -	\$ -	\$ 10,442,358
Short-Term Investments	142,381	-	-	142,381
Partnership Not Measured at Net Asset Value	-	-	10,452,568	10,452,568
Total Assets in Fair Value Hierarchy	<u>\$ 10,584,739</u>	<u>\$ -</u>	<u>\$ 10,452,568</u>	21,037,307
Investments Measured at Net Asset Value ^A				<u>64,287,545</u>
Totals				<u>\$ 85,324,852</u>

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

The following table reconciles the beginning and ending fair values of the Plan's level 3 investments:

Description	May 1, 2023 to April 30, 2025
Balance, May 1, 2023	\$ -
Purchases	9,900,000
Net Appreciation	<u>552,568</u>
Balance, April 30, 2024	10,452,568
Purchases	1,250,000
Net Appreciation	<u>1,116,609</u>
Balance, April 30, 2025	<u>\$ 12,819,177</u>

Investments in common collective funds and certain partnerships are valued at net asset value as reported by the investment managers. The unfunded commitments and significant terms of redemption for the Plan's investments are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	April 30, 2025	April 30, 2024			
BNYM Mellon CF SL ACWI ex-U.S. Fund	\$ 7,619,983	\$ 8,231,698	None	Daily	2 days
BNYM Mellon CF SL Broad Market Stock Index Fund	30,211,629	30,175,510	None	Daily	1 day
JPMorgan Core Bond Trust	25,693,533	25,880,337	None	Daily	1 day
Blackstone Infrastructure Partners - V Feeder L.P.	3,938,649	-	None	Note 1	Note 1
IIF ERISA Hedged L.P.	4,040,276	-	None	Note 2	Note 2
PGIM Real Estate U.S. Debt Fund, L.P.	7,479,469	-	None	Note 3	Note 3

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Note 1 - The lock-up period ends on the third anniversary of the date on which the Plan acquired the units. Once the Plan converts their units into Blackstone Infrastructure Partners, the Plan can then submit a redemption request. The redemption notice period is 90 calendar days. It is anticipated that redemption requests will be satisfied through new subscription or available cash to the extent the General Partner determines not to use such cash for the making of new investments or any other purposes. The Fund will not be obligated to sell assets to meet redemption requests.

Note 2 - Redemption dates occur two times a year on March 31 and September 30 and are subject to the investment adviser's discretion. Redemption requests must be received during the applicable redemption notice period (March 31 redemption date, notices must be received between November 15 and December 31 of the previous year and September 30th redemption date must be received between May 15 and June 30 of the same year). If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date.

Note 3 - Unless waived by the General Partner, in order to be eligible for payment, all written requests for redemptions must be received by the General Partner not less than three (3) months before the month-end date as of which the redemption is desired.

The investment strategies for investments valued at net asset value that are not direct filing entities are as follows:

Blackstone Infrastructure Partners ("BIP") intends to pursue a focused investment mandate in targeted infrastructure sectors that meet its investment objectives, with a flexible mix of Core+, Core and PPP infrastructure investments, and expects to invest across the full spectrum of infrastructure sectors, with an initial focus on four primary markets: energy infrastructure, transportation, water and waste, and communications. The primary objective of BIP's strategy is to identify, acquire and operate a diversified portfolio of high quality, long-duration, cash yielding investments that can compound at attractive risk-adjusted rates of return by leveraging Blackstone's extensive network of investment professionals to seek to drive significant deal flow, our "value-added," operationally-intensive investment philosophy and our flexibility to be a long-term investor without fund-life driven pressures to sell.

IIF ERISA Hedged L.P. (the "Fund") targets on investments that are expected to have forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the targeted benefits of the asset class and also help to mitigate risk related to commodity/GDP fluctuations and other risks. The Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries. The Fund targets majority and control positions to enable the implementation of its business plans and other strategic initiatives. The Fund's control positions, and the long-term investment horizon of its open-ended structure provide the potential to invest in, or through, the Fund's existing portfolio companies who operate the Fund's underlying assets is "strategic platform investing" approach seeks to provide more efficient deployment of capital, including potentially less competitive processes. The Fund expects platform companies to scale given the high degree of industry fragmentation in certain sub-sectors and the programmatic capacity to acquire and integrate new assets.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

PGIM Real Estate U.S. Debt Fund, L.P. is an open-end, perpetual life, commingled real estate debt fund formed to construct a low-risk, low-volatility portfolio of real estate loans secured by institutional quality income-producing commercial real estate related assets located primarily in the top 50 U.S. metropolitan statistical areas and/or top 30 combined statistical areas.

Investment purchases and sales are recorded on the transaction trade date. Investment income, realized gains and losses on sale of investments and investment expenses are reported on the accrual basis. Realized gains or losses from the sale of investments and unrealized appreciation or (depreciation) in the fair value of investments is reported as net appreciation of investments.

F. Cash

Cash consists of cash on deposit with financial institutions in checking accounts.

G. Benefits

Benefits reported on the statements of changes in net assets available for benefits are segregated by premiums for eligible participants paid during the year, (Premiums Paid) and benefits claims for participants' services paid during the year under the indemnity plan, net of refunds (Indemnity Claims - Net) for eligible participants and eligible dependents.

Benefit obligations are segregated on the statements of benefit obligations based on estimates at the end of the year of premiums for coverage during the year but unpaid at the end of the year (Premiums Payable); claims incurred during the year, reported but unpaid at the end of the year, (Claims Payable); claims incurred during the year but not reported nor paid at the end of the year (Claims Incurred But Not Reported) and the actuarial present value of those estimated future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers (Postretirement Benefit Obligations). See Note 2-H. The statements of changes in benefit obligations reports the components of the changes in benefit obligations.

H. Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits under the Plan, including the expected administrative cost of paying benefits, that are attributed to participant service rendered to April 30, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants.

Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Postretirement Benefits (Continued)

The postretirement benefit obligations were determined by actuaries from Roy & Associates, Inc. and are the amounts that result from applying actuarial assumptions to adjust the accrued benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, termination or retirement), between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used for the year ended April 30, 2025 were (if the actuarial assumptions for the year ended April 30, 2024 or 2023 were different, they are in [brackets]): (a) Discount Rate: 5.60% per annum compounded annually [2024 – 5.50%, 2023 –4.70%], (b) Mortality Rates: PRIH-2012 blue-collar employee and healthy annuitant gender specific mortality tables with projected mortality improvements under MP-2021. For disabled retirees, the PRIH-2012 gender specific disabled mortality table with projected mortality improvements under MP-2021, (c) Health Care Cost Trend Rates (d) Benefit Election Rates and (e) Other assumptions for retirement rates, disability rates, termination rates, participant contributions, claims, life insurance premiums, late enrollment, administrative expenses and other factors.

The changes in actuarial assumptions and other actuarial (losses) during the year ended April 30, 2025 resulted in an increase of \$6,566,398, in postretirement benefit obligations.

The changes in actuarial assumptions and other actuarial (gains) during the year ended April 30, 2024 resulted in a decrease of \$27,736,295, in postretirement benefit obligations.

The foregoing assumptions and methods are based on the presumption that the Plan will continue unchanged. Were the Plan to terminate or be amended, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees. Retirees, on average, paid approximately 5% of the estimated cost of postretirement benefits in each of the years ended April 30, 2025 and 2024, respectively.

The health care cost increase or trend rates have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost increase or trend rates would increase the postretirement benefit obligation as of April 30, 2025 and 2024 by \$38,366,845 and \$28,736,438, respectively.

The Plan's deficiency of net assets available for benefits over total benefit obligations of \$168,131,762 and \$152,267,842 at April 30, 2025 and 2024, respectively, relate to the postretirement benefit obligations, the funding of which has not been covered by the contribution rates provided in the bargaining agreements. The calculation and reporting of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits value, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

I. Claims Examination Program

A program of examining benefit payments, on a sample basis, is being conducted by the Plan's independent auditors under a separate, continuing claims examination engagement.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

NOTE 3 - TAX-EXEMPT STATUS

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of Utah under Section 16-6a.

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

NOTE 4 - PLAN AMENDMENT

At their meeting on March 26, 2025, the Board of Trustees approved to increase the G2/UPS G2 Retiree Plan's lifetime maximum benefit level from \$650,000 to \$1,000,000 and apply the new maximum benefit to any retiree that has not met the \$650,000 threshold as of June 1, 2025.

NOTE 5 - CONCENTRATION OF EMPLOYER CONTRIBUTIONS

The April 30, 2025 and 2024 receivable for employer contributions includes \$1,111,601 and \$1,104,175, respectively, due from two significant employers. Employer contributions from these two employers totaled \$14,163,498 or 98% and \$14,283,575 or 98% of total employer contributions for the years ended April 30, 2025 and 2024, respectively.

NOTE 6 - ADMINISTRATION

The Plan is administered by Southwest Service Administrators, Inc. In addition to administration fees, the Plan reimbursed Southwest Service Administrators, Inc. \$32,384 and \$25,089 for the years ended April 30 2025 and 2024, respectively, for fees and expenses it incurred in the administration of the Plan.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the cost of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (fair) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. Form 5500 also requires realized and unrealized gains or losses from investments in mutual funds (interest in registered investment companies) to be reported on a separate line and realized and unrealized gains or losses from investments in common collective funds combined with other income or losses from common collective funds to be reported separately in one line.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market fluctuations, 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 financial statements.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and other factors, 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.

NOTE 9 - PLAN TERMINATION

The Plan shall remain in full force and effect until terminated by the action of the Trustees. In the event of termination the Trustees shall: (a) make provision out of the Plan for the payment of expenses incurred up to the date of termination of the Plan and expenses incident to such termination; (b) distribute the balance, if any, of the assets of the Plan remaining in the hands of the Trustees in such manner as they determine will carry out the purpose of the Plan, including but not limited to, the purchase of existing insurance benefits on a pro-rata basis or the transfer of such funds to a successor plan having the same or similar purposes for the benefit of employees; and (c) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their trusteeship.

In any event, upon termination, the Trustees may transfer group insurance policies and the balance, if any, of the assets of the Plan remaining in the hands of the Trustees, or any portion thereof, to the Trustees of another plan established for the purpose of providing substantially the same or greater group coverage than contemplated by the Plan or plans.

NOTE 10 - TRANSACTIONS WITH RELATED PARTIES

The Utah-Idaho Teamsters Security Fund (the "Security Fund"), a related organization, collects employer contributions through a lockbox system on behalf of the Plan and transmits to the Plan the employer contributions collected on behalf of the Plan. Employer contributions collected by the Security Fund on behalf of the Plan that were not transferred to the Plan as of the end of the year are recognized as a receivable due from the Security Fund.

The Security Fund pays for certain common administration expenses and allocates these expenses to the Plan based on a pre-determined allocation formula. Reimbursements owed to the Security Fund for these certain common administration expenses not paid as of the end of the year are recognized as amounts payable to the Security Fund.

NOTE 11 - CONCENTRATION OF CREDIT RISK

During the year ended April 30, 2025, the Plan maintained cash accounts at financial institutions which exceeded the Federal Deposit Insurance Corporation limit of \$250,000. The amounts in excess of the limit were subject to risk if the financial institutions did not perform. The Plan has not incurred any losses on the uninsured balances. The Plan's uninsured balance as of April 30, 2025 was \$2,705,002.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 13, 2026, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 45-2137944; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
Utah-Idaho Teamsters Retirees' Trust
2550 West Union Hills Drive, Suite 290
Phoenix, Arizona 85027

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2025 and reportable transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

February 13, 2026

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-2137944; PLAN NO. 501
APRIL 30, 2025

<u>No. of Shares</u>	<u>Description of Assets</u>	<u>Fair Value</u>	<u>Cost</u>		
<u>Mutual Funds</u>					
953,157	PIMCO Income Fund Institutional Class	\$ 10,170,186	\$ 9,871,547		
<u>Common Collective Funds</u>					
56,116	BNYM Mellon CF SL ACWI ex-U.S. Fund	\$ 7,619,983	\$ 6,698,519		
62,075	BNYM Mellon CF SL Broad Market Stock Index Fund	30,211,629	24,873,668		
2,861,195	JPMorgan Core Bond Trust	25,693,533	25,235,315		
<u>TOTALS - COMMON COLLECTIVE FUNDS</u>		<u>\$ 63,525,145</u>	<u>\$ 56,807,502</u>		
<u>Partnerships</u>					
1,718	Blackstone Infrastructure Partners - V Feeder L.P.	\$ 3,938,649	\$ 3,900,000		
4,085,547	IIF ERISA Hedged L.P.	4,040,276	4,014,609		
N/A	Neuberger Berman (PF) Strategic Multi-Sector Fixed Income Fund LLC	12,819,177	11,150,000		
4,602	PGIM Real Estate U.S. Debt Fund, L.P.	7,479,469	7,176,842		
<u>TOTALS - PARTNERSHIPS</u>		<u>\$ 28,277,571</u>	<u>\$ 26,241,451</u>		
<u>Face Value</u>	<u>Short-Term Investments</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>		
\$ 127	Morgan Stanley Bank N.A.	Var.	N/A	\$ 127	\$ 127
14,424	Allspring 100% Treasury Money Market Fund	Var.	N/A	14,424	14,424
<u>TOTALS - SHORT-TERM INVESTMENTS</u>				<u>\$ 14,551</u>	<u>\$ 14,551</u>
<u>GRAND TOTALS</u>				<u>\$ 101,987,453</u>	<u>\$ 92,935,051</u>

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
E.I.N. 45-2137944; PLAN NO. 501
MAY 1, 2024 TO APRIL 30, 2025

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
PIMCO Income Fund Institutional Class	Mutual Fund	N/A	N/A	\$ 5,430,248 -	\$ - 6,100,000	\$ 5,430,248 5,838,750	\$ - 261,250
BNYM Mellon CF SL Broad Market Stock Index Fund	Common Collective Fund	N/A	N/A	1,171,755 -	- 4,060,000	1,171,755 3,292,445	- 767,555
JPMorgan Core Bond Trust	Common Collective Fund	N/A	N/A	6,884,441 -	- 8,358,767	6,884,441 8,100,452	- 258,315
PGIM Real Estate U.S. Debt Fund, L.P.	Partnership	N/A	N/A	7,498,667 -	- 328,541	7,498,667 321,825	- 6,716

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or a series of transactions during the year that involves more than 5% of the value of the Plan's total assets at the beginning of the year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] a single-employer plan [] a DFE (specify)
[] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

Table with 4 columns: Field ID, Field Name, Field Value, and Field ID. Rows include: 1a Name of plan (UTAH-IDAHO TEAMSTERS RETIREES' TRUST), 1b Three-digit plan number (PN) (501), 1c Effective date of plan (05/01/2011), 2a Plan sponsor's name (BOARD OF TRUSTEES, UTAH-IDAHO TEAMSTERS RETIREES' TRUST), 2b Employer Identification Number (EIN) (45-2137944), 2c Plan Sponsor's telephone number (602-249-3582), 2d Business code (484110).

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 for signatures with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Signature of plan administrator (Spencer Hoguen, 2/13/2026), Signature of employer/plan sponsor (David E. Anderson, 2/13/2026), and Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 45-2137944
	3c Administrator's telephone number 602-249-3582

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	5 671
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	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 696
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 696
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 696
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 29

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

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

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

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

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
E.I.N. 45-2137944; PLAN NO. 501
MAY 1, 2024 TO APRIL 30, 2025

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
PIMCO Income Fund Institutional Class	Mutual Fund	N/A	N/A	\$ 5,430,248 -	\$ - 6,100,000	\$ 5,430,248 5,838,750	\$ - 261,250
BNYM Mellon CF SL Broad Market Stock Index Fund	Common Collective Fund	N/A	N/A	1,171,755 -	- 4,060,000	1,171,755 3,292,445	- 767,555
JPMorgan Core Bond Trust	Common Collective Fund	N/A	N/A	6,884,441 -	- 8,358,767	6,884,441 8,100,452	- 258,315
PGIM Real Estate U.S. Debt Fund, L.P.	Partnership	N/A	N/A	7,498,667 -	- 328,541	7,498,667 321,825	- 6,716

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or a series of transactions during the year that involves more than 5% of the value of the Plan's total assets at the beginning of the year.

UTAH-IDAHO TEAMSTERS RETIREES' TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-2137944; PLAN NO. 501
APRIL 30, 2025

<u>No. of Shares</u>	<u>Description of Assets</u>	<u>Fair Value</u>	<u>Cost</u>		
<u>Mutual Funds</u>					
953,157	PIMCO Income Fund Institutional Class	\$ 10,170,186	\$ 9,871,547		
<u>Common Collective Funds</u>					
56,116	BNYM Mellon CF SL ACWI ex-U.S. Fund	\$ 7,619,983	\$ 6,698,519		
62,075	BNYM Mellon CF SL Broad Market Stock Index Fund	30,211,629	24,873,668		
2,861,195	JPMorgan Core Bond Trust	25,693,533	25,235,315		
<u>TOTALS - COMMON COLLECTIVE FUNDS</u>		<u>\$ 63,525,145</u>	<u>\$ 56,807,502</u>		
<u>Partnerships</u>					
1,718	Blackstone Infrastructure Partners - V Feeder L.P.	\$ 3,938,649	\$ 3,900,000		
4,085,547	IIF ERISA Hedged L.P.	4,040,276	4,014,609		
N/A	Neuberger Berman (PF) Strategic Multi-Sector Fixed Income Fund LLC	12,819,177	11,150,000		
4,602	PGIM Real Estate U.S. Debt Fund, L.P.	7,479,469	7,176,842		
<u>TOTALS - PARTNERSHIPS</u>		<u>\$ 28,277,571</u>	<u>\$ 26,241,451</u>		
<u>Face Value</u>	<u>Short-Term Investments</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>		
\$ 127	Morgan Stanley Bank N.A.	Var.	N/A	\$ 127	\$ 127
14,424	Allspring 100% Treasury Money Market Fund	Var.	N/A	14,424	14,424
<u>TOTALS - SHORT-TERM INVESTMENTS</u>				<u>\$ 14,551</u>	<u>\$ 14,551</u>
<u>GRAND TOTALS</u>				<u>\$ 101,987,453</u>	<u>\$ 92,935,051</u>