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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF TEAMSTERS VOLUNTARY EMPLOYEE BENEFITS TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/2002

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)
TRUSTEES OF INTERNATIONAL BROTHERHOOD TEAMSTERS VOLUNTARY EMPLOYEE BEN

25 LOUISIANA AVENUE, NW
WASHINGTON, DC 20001

2b Employer Identification Number (EIN)
01-6196051

2c Plan Sponsor's telephone number
202-624-6800

2d Business code (see instructions)
813930

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.	09/15/2026	FRED ZUCKERMAN, TRUSTEE
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1751183
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)**	1251183
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1254623
b	Retired or separated participants receiving benefits	**6b**	500000
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1754623
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF TEAMSTERS VOLUNTARY EMPLOYEE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF INTERNATIONAL BROTHERHOOD TEAMSTERS VOLUNTARY EMPLOYEE BEN

D Employer Identification Number (EIN)
01-6196051

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).. . . . . [X] 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

THE VANGUARD GROUP

23-1945930

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

J.P. MORGAN CHASE & CO INC.

13-2625764

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

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

GAMCO INVESTORS INC

13-3056041

(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)

DIBNE LLC

88-1615051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	120000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERNATIONAL BROTHERHOOD TEAMSTERS

53-0215427

(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?
15 50	RELATED PARTY	34297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

(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	24529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

AMALGAMATED BANK

13-4920330

(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 51	NONE	15500	Yes [X] No [ ]	Yes [ ] No [X]	1536	Yes [ ] No [X]

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

FEINBERG, DUMONT & BRENNAN

85-4344180

(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	7022	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RX SOLUTIONS, INC.

11545 OLD HIGHWAY 49
GULFPORT, MS 39503

(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 50	NONE	6824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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
AMALGAMATED BANK	52	1536

(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.
JP MORGAN FUNDS 245 PARK AVE., 4TH FLOOR NEW YORK, NY 10167	SUB-ADMINISTRATION FEES

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF TEAMSTERS VOLUNTARY EMPLOYEE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF INTERNATIONAL BROTHERHOOD TEAMSTERS VOLUNTARY EMPLOYEE BEN

D Employer Identification Number (EIN)
01-6196051

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	243722	199083
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	887266	126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2299106	101747
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20531386	26404509
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23961480	26705465
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	35417	16850
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	76100	55000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	111517	71850
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23849963	26633615

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27575	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27575
(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)	778864	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		778864
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2249124
c Other income	2c		20550
d Total income. Add all **income** amounts in column (b) and enter total	2d		3076113
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	71216	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		71216
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24529	
(5) Investment advisory and investment management fees	2i(5)	15000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7022	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	174694	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		221245
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		292461
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2783652
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) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
VOLUNTARY EMPLOYEE BENEFITS TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2025

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
VOLUNTARY EMPLOYEE BENEFITS TRUST

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Teamsters
Voluntary Employee Benefits Trust

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 these 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 Trust'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 Trust amendments; administering the Trust; and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
March 27, 2026

International Brotherhood of Teamsters
Voluntary Employee Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025		
	Prescription Drug Program	Other	Total
Assets			
Investments - at fair value			
Mutual funds	$ -	$ 26,404,509	$ 26,404,509
Money market mutual fund	-	101,747	101,747
Total investments	-	26,506,256	26,506,256
Cash	9,975	189,108	199,083
Receivables			
Fee for support services	-	-	-
Prescription drug rebates	-	-	-
Other	-	-	-
Interest and dividends	-	126	126
Total receivables	-	126	126
Total assets	9,975	26,695,490	26,705,465
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	-	16,850	16,850
Due to International Brotherhood of Teamsters	-	55,000	55,000
Total liabilities	-	71,850	71,850
Net assets available for benefits	$ 9,975	$ 26,623,640	$ 26,633,615

See accompanying notes to financial statements.

2024		
Prescription Drug Program	Other	Total
$ -	$ 20,531,386	$ 20,531,386
-	96,866	96,866
-	20,628,252	20,628,252
9,975	2,435,987	2,445,962
-	10,518	10,518
876,086	-	876,086
-	521	521
-	141	141
876,086	11,180	887,266
886,061	23,075,419	23,961,480
2,252	33,165	35,417
-	76,100	76,100
2,252	109,265	111,517
$ 883,809	$ 22,966,154	$ 23,849,963

International Brotherhood of Teamsters
Voluntary Employee Benefits Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025		
	Prescription Drug Program	Other	Total
Additions			
Investment income			
Net appreciation in fair value of investments	$ -	$ 2,249,124	$ 2,249,124
Interest and dividend income	-	806,439	806,439
	-	3,055,563	3,055,563
Less: investment expenses	-	(20,224)	(20,224)
Investment income - net	-	3,035,339	3,035,339
Fee for support services	-	3,375	3,375
Medicare reinsurance revenue	-	-	-
Other Income	17,175	-	17,175
Total additions	17,175	3,038,714	3,055,889
Deductions			
Cost of benefits			
Short Term Disability Insurance	-	71,216	71,216
Administrative expenses			
Reimbursed administrative expenses	-	34,297	34,297
Actuarial and consulting fees	-	120,811	120,811
Auditing fees	-	24,529	24,529
PDP Program termination loss	-	-	-
Legal	-	7,022	7,022
Office expenses	600	-	600
Insurance	-	6,938	6,938
VEBA Admin Fee- Rx Solutions	6,824	-	6,824
Total administrative expenses	7,424	193,597	201,021
Total deductions	7,424	264,813	272,237

See accompanying notes to financial statements.

2024		
Prescription Drug Program	Other	Total
$ -	$ 1,582,966	$ 1,582,966
-	657,977	657,977
-	2,240,943	2,240,943
-	(23,646)	(23,646)
-	2,217,297	2,217,297
-	45,504	45,504
277,265	-	277,265
-	-	-
277,265	2,262,801	2,540,066
-	22,736	22,736
-	94,747	94,747
20,945	121,940	142,885
-	28,641	28,641
673,150	-	673,150
1,063	4,072	5,135
600	-	600
-	9,350	9,350
-	-	-
695,758	258,750	954,508
695,758	281,486	977,244

	2025		
	Prescription Drug Program	Other	Total
NET INCREASE (DECREASE)	$ 9,751	$ 2,773,901	$ 2,783,652
INTRAFUND TRANSFERS	(883,585)	883,585	-
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	883,809	22,966,154	23,849,963
End of year	$ 9,975	$ 26,623,640	$ 26,633,615

See accompanying notes to financial statements.

2024		
Prescription Drug Program	Other	Total
$ (418,493)	$ 1,981,315	$ 1,562,822
(2,412,191)	2,412,191	-
3,714,493	18,572,648	22,287,141
$ 883,809	$ 22,966,154	$ 23,849,963

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
VOLUNTARY EMPLOYEE BENEFITS TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments Valuation and Income Recognition - Investments in the mutual funds and money market mutual funds are carried at fair value, which generally represents quoted market value or net asset value of the mutual fund as of the last business day of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Revenue Recognition - Fee for support services and other revenue is recognized when earned based on the individual contracts entered into by the Trust. These contracts are accounted for as exchange transactions. It is the policy of the Trustees to pursue monies due. Fee for support services receivable is based on amounts due and not received at year end. Management's estimate of Medicare reinsurance revenue is based on a report prepared by the Trust's benefit consultant. An allowance for uncollectible accounts is unnecessary and is not provided.

Payments of Benefits - Benefits paid by the Trust are recorded when paid in the accompanying statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE TRUST

The Trust was established on November 15, 2001, and began operations on January 1, 2002, to serve as a vehicle for the coordination of numerous health insurance, welfare and educational programs offered to members of the International Brotherhood of Teamsters (the International Union) and their families by third party vendors. The Trust is funded primarily through reimbursements from the Center for Medicare and Medicaid services and participant contributions for those participating in the Medicare Part D Prescription Drug Program as well as support service fees payable in accordance with the provisions of various agreements between the International Union and third party vendors which have been assigned by the International Union to the Trust. The Trust is a financially inter-related organization of the International Union. The Medicare Part D Prescription Drug Program and all of the activity associated with this program have been separately identified on the statements of net assets available for benefits and statements of changes in net assets available for benefits. All other activity of the Trust is included in the "other" column on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE TRUST (continued)

The Trustees elected to terminate the Medicare Part D Prescription Drug Program effective December 31, 2022.

The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 3. TAX STATUS

The Trust obtained its latest determination letter dated June 30, 2005 in which the Internal Revenue Service stated that the Trust, as then designed, was in compliance with and exempt from Federal income tax under Section 501(c)(9) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Trust tax years will remain open for three years; however, this may differ depending upon the circumstances of the Trust.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the International Brotherhood of Teamsters and the Trustees to continue the Trust in full force and effect; however, the right to discontinue the Trust at any time has been reserved to the General Executive Board of the International Brotherhood of Teamsters. Termination shall not permit any part of the Trust's assets to be used for or diverted to purposes other than the exclusive benefit of the beneficiaries and participants. In the event the Trust terminates, the net assets of the Trust will be allocated as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Trust terminate at some future time will depend on the sufficiency of the Trust's net assets at that time and the priority of those benefits.

NOTE 5. RELATED PARTY TRANSACTIONS

The Trust has Trustees who are also officers of the International Brotherhood of Teamsters (the International Union). The International Brotherhood of Teamsters performs certain administrative and accounting functions on behalf of the Trust. The Trust reimburses the International Union on an annual basis for these costs based on a cost allocation study approved by the Trustees. The Trust's share of allocated expenses for the years ended December 31, 2025 and 2024 has been estimated to be $34,297 and $94,747, respectively. At December 31, 2025 and 2024, the Trust is estimated to owe the International Union $45,000 and $76,100, respectively, for shared administrative services.

NOTE 6. FUNDING POLICY

The International Brotherhood of Teamsters Voluntary Employee Benefits Trust has an agreement with Vision Service Plan. Vision Service Plan offers discounted vision and health care products and services through a network of optometrists and ophthalmologists. The agreement provides for the reimbursement of costs for support services in connection with facilitating Vision Service Plan's access to local union benefit funds affiliated with The International Brotherhood of Teamsters. The support services fee is 5% of the administrative fees Vision Service Plan charges for all local union benefit funds. The agreement was terminated effective December 31, 2024.

The total support service fees earned in connection with the above agreement for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Fee for support services:		
Vision Service Plan	$ 3,375	$ 45,504

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust 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 unobservable and significant to the fair value measurement.

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Mutual funds	$26,404,509	$26,404,509	$ -	$ -
Money market mutual funds	101,747	101,747	-	-
	$26,506,256	$26,506,256	$ -	$ -

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual fund - fixed income	$20,531,386	$20,531,386	$ -	$ -
Money market mutual fund	96,866	96,866	-	-
	$20,628,252	$20,628,252	$ -	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

NOTE 8. RISKS AND UNCERTAINTIES

The Trust holds diversified investments which are exposed to various risks including economic, interest rate, market and sector. Such risks could cause material near term fluctuations in the market value of the investments as reported in these financial statements.

NOTE 9. MEDICARE REINSURANCE REVENUE

The Trust receives a Federal Medicare reinsurance subsidy from the Center for Medicare and Medicaid Services (CMS). The subsidy is designed to help stabilize the premiums for coverage for covered members in the Medicare Part D program. For each Medicare enrollee in the Trust, Medicare provides a subsidy amounting to 80% of drug spending above an enrollee's catastrophic threshold. The reinsurance program acts as a form of risk adjustment to the Trust by providing this subsidy. During the years ended December 31, 2025 and 2024, the Trust recognized income of $0 and $277,266, respectively. The receivable recorded is based upon 80% of claims in the catastrophic level, as provided by the Trust's consultant. The final settlement for the Medicare reinsurance revenue was received during the year ended December 31, 2024.

NOTE 10. RESTRICTED ASSETS

On December 16, 2022, the Trustees approved a resolution to dissolve the Joint Labor-Management Committee Teamsters Voluntary Employee Benefit Trust (the JLMCT VEBA) and transfer the proceeds to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust effective December 31, 2022. The amount of the net asset transfer was $716,770 for the year ended December 31, 2022. The assets are to be segregated from the Trust to be used for the best efforts going forward for the sole benefit of the Teamster members and those employed by employers who are or were members of the Joint Labor-Management Committee of the Retail Food Industry.

Below is the activity of restricted assets for the years ending December 31, 2025 and 2024:

	2025	2024
	JLMCT VEBA	JLMCT VEBA
Beginning Net Assets	$ 451,229	$ 582,945
Net asset transfer in		
Consulting fees	(120,811)	(121,940)
Investment gains (losses)	-	(9,776)
Ending Net Assets	$ 330,418	$ 451,229

NOTE 11. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through March 27, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

International Brotherhood of Teamsters
Voluntary Employee Benefits Trust

Schedule of Assets Held at End of Year

December 31, 2025

EIN: 01-6196051
Plan No: 501

(a)	(b)	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate / Maturity Date	Cost	Current Value
	Mutual funds:					
	FTSE ALL World Ex-US ADM VFWAX		55,197		$ 1,960,161	$ 2,523,052
	JP Morgan Core Bond Fund Class R6		39,833		403,223	415,860
	JP Morgan Taxable Fixed Income Funds		2,863,708		2,861,810	2,951,701
	PIMCO Income Fund Institutional Fund		274,709		2,887,912	3,019,049
	Vanguard ST Bond Index Institutional Shares		282,465		2,950,965	2,920,683
	Vanguard Total Stock Market Index Instit		3,069		335,807	500,811
	Vanguard Total Stock Market Index Admiral		62,174		7,044,013	10,148,736
	Vanguard Malvern Fds Short Term InflPro Adm		3,969,695		3,969,695	3,924,617
			Total mutual funds		22,413,586	26,404,509
	Money market mutual fund:					
	Gabelli Money Mkt FDS US Treas Mkt		60,524		60,524	60,524
	JP Morgan 100% US Treasury Money Market		41,223		41,223	41,223
			Total money market mutual funds		101,747	101,747
			Total investments		$ 22,515,333	$ 26,506,256

International Brotherhood of Teamsters
Voluntary Employee Benefits Trust

Schedule of Reportable Transactions

Year Ended December 31, 2025

Form 5500 Schedule H, Item 4j

EIN: 01-6196051
Plan No: 501

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	JP Morgan 100% US Treasury Money Market	$ 4,552,441 N/A	N/A $ 4,550,000	$ 4,552,441 4,550,000	$ 4,552,441 4,550,000	N/A $ -
	Vanguard Malvern Fds ST Inlfpro Adm	3,969,695	N/A	3,969,695	3,969,695	N/A

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS