

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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										
1a Name of plan <u>HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN</u> 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 HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND</u> <u>10312 REMINGTON DRIVE</u> <u>HAGERSTOWN, MD 21740-1483</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6045424</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-733-2602</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>484110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1958</u>		2b Employer Identification Number (EIN) <u>52-6045424</u>		2c Plan Sponsor's telephone number <u>301-733-2602</u>		2d Business code (see instructions) <u>484110</u>	
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2d Business code (see instructions) <u>484110</u>											

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.	04/13/2023	TOM KRAUSE
	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

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

3a Plan administrator's name and address ☒ 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 1682
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 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) 473 6a(2) 535 6b 767 6c 161 6d 1463 6e 234 6f 1697 6g 6h 31
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 4

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ 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)** ☒ **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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	450295		07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7371731

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND</u>	D Employer Identification Number (EIN) <u>52-6045424</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>194069228</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>174964716</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>210633002</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>210633002</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>379021575</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4484700</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>18701443</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>19116443</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>04/03/2023</u>
Signature of actuary	Date
<u>BORIS VAYNBLAT, FSA</u>	<u>23-07445</u>
Type or print name of actuary	Most recent enrollment number
<u>RAE GROUP LLC</u>	<u>215-773-0900</u>
Firm name	Telephone number (including area code)
<u>601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	194069228
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1037	255635347
(2) For terminated vested participants	172	31019267
(3) For active participants:		
(a) Non-vested benefits.....		902608
(b) Vested benefits.....		91464353
(c) Total active	473	92366961
(4) Total	1682	379021575
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.20 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	14450534				
			Totals ▶	3(b)	14450534
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2023

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.99 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	11P	11P	
(2) Females	6c(2)	11FP	11FP	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	31.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7742087	-815888

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	8638799
b Employer's normal cost for plan year as of valuation date.....	9b	1742278
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	66157320
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1911523
e Total charges. Add lines 9a through 9d.....	9e	27398496

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	14450534
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	39127833
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1135265
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	30913804
(2) "RPA '94" override (90% current liability FFL)	9j(2)	166759580
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	23628022
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3770474
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	3770474
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424	

Part I	Service Provider Information (see instructions)
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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
SEI TRUST COMPANY
06-1271230

(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
BLACKROCK ADVISORS, LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLS FARGO FUNDS MANAGEMENT, LLC
94-3382001

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

EARNEST PARTNERS

58-2386669

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

FIDELITY MANAGEMT & RESEARCH COMPAN

04-2033129

(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

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

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

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

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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 68	NONE	215798	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	200068	Yes ☐ No ☒

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

CRESCENT CAPITAL GROUP LP

27-2698206

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	157452	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)

BROWN ADVISORY

26-4560299

(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 68	NONE	153300	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	142509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(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?
51 27	NONE	73000	Yes ☐ No ☒	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)

NEWTOWER TRUST COMPANY

30-0872552

(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 52 21	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	47954	Yes ☐ No ☒

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

RELIABLE ACTUARIAL EXPERT GROUP LLC

83-4646394

(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	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

45-2531297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	38885	Yes ☐ No ☒	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)

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(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	36777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED BANK

54-1071198

(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 19 50	NONE	35689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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	22202	Yes ☐ No ☒	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)

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	20931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(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	20234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOYLE PRINTING & OFFSET CO.

(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?
36 50	NONE	5393	Yes ☐ No ☒	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
NEWTOWER TRUST COMPANY	28 52 21	47954
(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.	
MUTI-EMPLOYER PROPERTY TRUST 52-6218800	MANAGEMENT AND ADMINISTRATION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	28 52	157452
(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.	
CRESCENT MEZZANINE PARTNERS 47-3358654	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OAKTREE CAPITAL MANAGEMENT LP	28 52	78487
(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.	
OAKTREE RE OPP FUND VII LP 98-1179790	MANAGEMENT FEE	

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
OAKTREE CAPITAL MANAGEMENT LP	28 52	121581

(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.
OAKTREE RE OPP FUND VIII LP 98-1454016	MANAGEMENT FEE

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND</u>	D Employer Identification Number (EIN) <u>52-6045424</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</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>6090107</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 FLAGSHIP SL FUND (CM11)</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>				
c EIN-PN <u>04-0025081-002</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNST PARTNERS MULTIPLE INVEST</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-4377500-041</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>17314007</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL US PROPERTY SEP ACCNT</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7371731</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INCOM</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>				
c EIN-PN <u>84-6391546-010</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>20118929</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FUND, L</u>				
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES, LLC</u>				
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10378926</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW BROAD MARKET 3000 INDEX FU</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>46-2044954-020</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>36646546</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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424	

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	2244361	138418
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1396079	1489328
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	799315	454720
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2031930	3179423
(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)	49006987	37002762
(5) Partnership/joint venture interests	1c(5)	8716762	9911250
(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)	92455328	80169589
(10) Value of interest in pooled separate accounts	1c(10)	4052660	7371731
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10819750	10378926
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23351443	24101928
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	194874615 174198075
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	80773 26656
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	80773 26656
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	194793842 174171419

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	14390859
	(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)	14390859
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1878
	(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)	1878
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	535139
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1218800
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1753939
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28249241
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	28618822
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-369581
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-3758471
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-3758471

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-12342462
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1319071
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-440824
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2486268
c Other income.....	2c		74752
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1857107
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17447907	
(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)		17447907
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	121910	
(2) Contract administrator fees.....	2i(2)	142509	
(3) Investment advisory and management fees.....	2i(3)	932257	
(4) Other.....	2i(4)	120733	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1317409
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18765316
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20622423
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		9911250
4g	X		9911250
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	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
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 458155 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6045424		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **UNITED PARCEL SERVICE**

b EIN **36-2407381**

c Dollar amount contributed by employer **13008380**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **2889.90**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **MONTHLY**

a Name of contributing employer **YRC INC.**

b EIN **34-0492670**

c Dollar amount contributed by employer **847936**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **783.55**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **MONTHLY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.96

b The corresponding number for the second preceding plan year.....

15b

0.97

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 84.0 % Investment-Grade Debt: 7.0 % High-Yield Debt: 0.0 % Real Estate: 7.0 % Other: 2.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2022

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Hagerstown Motor Carriers and
Teamsters Pension Fund

Opinion

We have audited the financial statements of the Hagerstown Motor Carriers and Teamsters Pension Fund (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 as of June 30, 2022 and 2021, 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 Plan as of June 30, 2022 and 2021, and 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 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 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 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

Columbia, Maryland
April 12, 2023

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS - at fair value		
Common collective trusts	\$ 80,169,589	\$ 92,455,328
Common stocks	37,002,762	49,006,987
Limited partnerships	20,290,176	19,536,512
Money market fund	1,496,217	1,508,027
Mutual funds	24,101,928	23,351,443
Pooled separate account	7,371,731	4,052,660
Total investments	170,432,403	189,910,957
RECEIVABLES		
Employer contributions	1,489,328	1,396,079
Accrued interest and dividends	48,390	298,637
Withdrawal liability	379,888	439,561
Due from related party	1,375	-
Other receivables	8,041	9,163
Total receivables	1,927,022	2,143,440
PREPAID EXPENSES		
Prepaid pension withholdings	-	34,831
Prepaid insurance	17,026	17,123
Total prepaid expenses	17,026	51,954
PROPERTY AND EQUIPMENT		
Cost	14,562	14,562
Less: Accumulated depreciation	(14,562)	(14,562)
Total property and equipment - net	-	-
CASH, interest bearing	1,821,624	2,768,264
Total assets	174,198,075	194,874,615
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	26,656	80,773
Total liabilities	26,656	80,773
NET ASSETS AVAILABLE FOR BENEFITS	\$ 174,171,419	\$ 194,793,842

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (18,955,419)	\$ 42,006,207
Interest and dividends	2,632,701	1,148,616
	(16,322,718)	43,154,823
Less: investment expenses	(912,970)	(785,702)
Net investment income (loss)	(17,235,688)	42,369,121
Employer contributions	14,390,859	13,057,133
Withdrawal liability contribution	-	439,561
Other	55,465	52,573
Total additions	(2,789,364)	55,918,388
DEDUCTIONS		
Benefits paid	17,447,907	17,819,000
Administrative expenses		
Administrative fees and expenses	215,665	212,250
Professional fees	121,910	165,185
General expenses	47,577	30,484
Total administrative expenses	385,152	407,919
Total deductions	17,833,059	18,226,919
NET INCREASE (DECREASE)	(20,622,423)	37,691,469
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	194,793,842	157,102,373
End of year	<u>\$ 174,171,419</u>	<u>\$ 194,793,842</u>

HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Hagerstown Motor Carriers and Teamsters Pension Fund (Plan), is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan is a defined benefit pension plan, organized on September 1, 1958, which covers employees of participating employers who are parties to collective bargaining agreements with the General Teamsters and Allied Workers, Local Union No. 992, affiliated with the International Brotherhood of Teamsters. It provides for retirement, disability, and death benefits to participants and/or their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Recognition of Income - The following is a description of the valuation methodologies used for assets at fair value.

Common stocks, mutual funds, and money market fund - valued at the last reported sales price on the last business day of the fiscal year.

Investments in common collective trusts and pooled separate account - valued at fair value as reported by the investment custodian or advisor.

Investments in limited partnerships - valued at fair value as provided by the sponsor of the investments.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment - Property and equipment are carried at cost. Depreciation is computed using the straight-line basis. Estimated useful lives are as follows:

Leasehold improvements	10 years
Office furniture and equipment	7 years

Prepaid Pension Withholdings - Pension withholding taxes were paid in advance of the benefits as of June 30, 2021.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Employer Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is not considered material and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Funding Policy and Revenue Recognition - Contributions to the Plan are made by participating employers as specified in the collective bargaining agreements. The funding policy is to contribute to an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code.

The actuary reported that the Plan met minimum funding standards as of June 30, 2022 and 2021. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

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

NOTE 3. PRIORITIES UPON TERMINATION

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations, generally to provide retirement benefits. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of July 1, 2021. Information in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries

currently receiving benefits	\$ 160,094,543
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Other vested benefits	48,951,621
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Total vested benefits	209,046,164
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Non-vested benefits	1,586,838
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Total actuarial present value of accumulated plan benefits	\$ 210,633,002
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Present Value of Administrative Expenses*	\$ 2,450,730
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*Modeled after method described in ERISA 4044.

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 213,568,805
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain or loss and changes in data	(466,251)
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Increase for interest	15,349,448
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Benefits paid	(17,819,000)
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Net decrease	(2,935,803)
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Actuarial present value of accumulated plan benefits at end of year	\$ 210,633,002
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The actuarial valuations were made using the unit credit actuarial funding method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Mortality - Healthy lives - Mortality - RP-2000 gender-distinct Combined Healthy Blue-Collar Mortality Table, with a generational projection using Scale BB to reflect future mortality improvement.

Mortality - Disabled lives - 1983 Railroad Retirement Board Disabled Life Mortality Table with ages set back two years.

Retirement rates - Retirement rates based on age and on participant's service as of February 1, 2011 varies between the ages of 45 and 65 in accordance with varying probabilities.

NOTE 4. ACTUARIAL INFORMATION (continued)

Investment rate of return - 7.5% compounded annually, net of investment expenses.

Administrative expenses - \$415,000, payable at the beginning of the year July 1, 2021.

Percent married - 80% of non-retired participants.

Spouse age - Spouses of male/female participants are assumed to be 3 years younger/older than the participant.

Assumption changes during the year ended June 30, 2021 are as follows:

- Current liability interest rate was changed from 2.30% to 1.99% since the prior year, to reflect the change in the prescribed IRS rates.
- Current liability mortality rates were updated to the current year IRS prescribed rates.
- Administrative expense assumption was changed from \$410,000, based on the average of the prior three years of expenses, to \$415,000, based on expected expenses.

Actuarial value of assets - Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. The complete financial status is presented as of June 30, 2021.

The 2021 certification was based on the liabilities calculated in the July 1, 2020 actuarial valuation, projected to June 30, 2021, and estimated asset information as of June 30, 2021. The Plan was certified to be in the red zone (critical status) for the Plan Year beginning July 1, 2021. The Plan's funded percentage as of July 1, 2021 for certification purposes was 82.3%.

NOTE 4. ACTUARIAL INFORMATION (continued)

The Pension Protection Act of 2006 requires Trustees of a plan with critical status to develop and implement a rehabilitation plan containing both contribution increases, and benefit reductions designed to bring the Plan out of critical status during the rehabilitation period or as soon thereafter as reasonable possible, or to avoid insolvency. Accordingly, in November 2010, and updated in February 2012, June 2013, February 2015, December 2015, August 2016, December 2017 and June 2019, the Trustees adopted certain benefit changes and Plan amendments designed to bring the Plan out of critical status.

NOTE 5. 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 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 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.

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 June 30, 2022 and 2021, there were no transfers in or out of level 1, 2 or 3.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at June 30, 2022 and 2021.

Fair Value Measurements at June 30, 2022				
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 37,002,762	\$ 37,002,762	\$ -	\$ -
Money market fund	1,496,217	1,496,217	-	-
Mutual funds	24,101,928	24,101,928	-	-
Total assets in fair value hierarchy	62,600,907	<u>\$ 62,600,907</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	107,831,496			
Total investments	<u>\$ 170,432,403</u>			

Fair Value Measurements at June 30, 2021				
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 49,006,987	\$ 49,006,987	\$ -	\$ -
Money market fund	1,508,027	1,508,027	-	-
Mutual funds	23,351,443	23,351,443	-	-
Total assets in fair value hierarchy	73,866,457	<u>\$ 73,866,457</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	116,044,500			
Total investments	<u>\$ 189,910,957</u>			

*The investments measured at NAV account for 63.3% and 59.6% of net assets available for benefits at June 30, 2022 and 2021, respectively.

In accordance with subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

In accordance with Accounting Standards Update No. 2009-12, the unfunded commitments and redemption information for the investments, as of June 30, 2022 and 2021, are as follows:

	2022		2021		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments		
Common collective trust - real estate						
Multi-Employer Property Trust	\$ 6,090,107	\$ -	\$ 4,756,567	\$ -	Quarterly	One year
Common collective trusts:						
Earnest Partners International Fund	17,314,007	-	21,071,480	-	Daily	5 Days
Loomis Sayles Core Plus Trust Fund	36,646,546	-	23,937,585	-	Daily	Daily
State Street S&P (R) 500 Flagship SL Fund	20,118,929	-	42,689,696	-	Daily	Daily
Limited Partnerships:						
Blackstone Real Estate Debt Strategies Fund IV, L.P.	1,903,728	2,078,096	1,423,528	2,645,283	A	A
Crescent Mezzanine Partners VII B, L.P.	3,742,234	2,090,384	4,379,748	1,761,782	B	B
Oaktree Real Estate Opportunities Fund VII, L.P.	3,055,879	1,164,000	2,620,554	1,164,000	C	C
Oaktree Real Estate Opportunities Fund VIII, L.P.	1,209,409	5,100,000	292,932	6,000,000	D	D
Parametric Defensive Equity Fund	10,378,926	-	10,819,750	-	Monthly	5 Days
Pooled Separate Account:						
Principal U.S. Property Separate Account	7,371,731	-	4,052,660	-	Daily	7 Days
	<u>\$107,831,496</u>	<u>\$10,432,480</u>	<u>\$116,044,500</u>	<u>\$ 11,571,065</u>		

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

A - Blackstone Real Estate Debt Strategies Fund IV, L.P. is a closed-end fund and redemption is based on General Partner discretion. The underlying assets of the Fund are expected to be liquidated by April 3, 2030.

B - Crescent Mezzanine Partners VIIB, L.P. is a closed-end fund and redemption is based on General Partner discretion. The underlying assets of the Fund are expected to be liquidated by December 21, 2025.

C - Oaktree Real Estate Opportunities Fund VII, L.P. is a closed-end fund and redemption is based on General Partner discretion. The underlying assets of the Fund are expected to be liquidated by January 1, 2026.

D - Oaktree Real Estate Opportunities Fund VIII, L.P. is a closed-end fund and redemption is based on General Partner discretion. The underlying assets of the Fund are expected to be liquidated by December 13, 2029.

The Blackstone Real Estate Debt Strategies Fund IV, L.P.'s investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interests related to real estate related investments on a global basis.

The Crescent Mezzanine Partners VIIB, L.P.'s investment objective is to allow qualified investors to pool their assets to invest in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-marked companies. The Fund invests in securities issued in connection with leveraged transaction, specifically management buyouts, acquisitions, refinancing, recapitalizations and later-stage growth capital financing.

The Oaktree Real Estate Opportunities Fund VII, L.P.'s investment objective is to allow qualified investors to pool their assets to invest in entities experiencing financial difficulties. The Fund invests in corporate debt, and common equity.

The Oaktree Real Estate Opportunities Fund VIII, L.P.'s investment objective is to allow qualified investors to pool their assets to invest in entities experiencing financial difficulties. The Fund invests in common equity and real estate-oriented.

The Parametric Defensive Equity Fund, LLC's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500 index over the long term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns. The Fund invests U.S. Treasury securities and equity funds.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Blackstone Real Estate Debt Strategies Fund IV, Principal U.S. Property Separate Account, Multi-Employer Property Trust, Loomis Sayles Core Plus Trust Fund, State Street S&P (R) 500 Flagship SL Fund, Crescent Mezzanine Partners VIIB, L.P., Oaktree Real Estate Opportunities Fund VII, L.P., Oaktree Real Estate Opportunities Fund VII, L.P., Parametric Defense Equity Fund and the Earnest Partners International Fund are measured at estimated fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2022 and 2021, respectively. The Longview Broad Market 3000 Index Fund is measured at estimated fair value, without adjustment by the Plan, based on the NAV or NAV equivalent as of June 30, 2022.

NOTE 6. EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable includes \$285,053 as of June 30, 2022 and 2021, under a Contribution Deferral Agreement (CDA) from YRC Worldwide, Inc. (YRCW) secured by identified real estate property and bearing interest at a rate of 18.25% per year compounded monthly.

During 2011, the CDA was amended and restated to change the payment date of the deferred pension payments and deferred interest until March 31, 2015. In addition, the amendment also added that YRCW shall be required to reimburse the reasonable and out-of-pocket expenses of the Plan with respect to legal counsel and financial advisors in an amount not to exceed \$1,000,000 in the aggregate after the restructuring closing date. Also, the amendment required that all payments should be applied first to deferred interest and second to the deferred pension payments.

Effective January 31, 2014, the CDA was amended and restated. Among the revisions was a change in the payment date of the deferred pension payments and deferred interest until December 31, 2019. In accordance with generally accepted accounting principles, contributions receivable and related interest receivable must be stated at their net realizable value.

In December 2017, YRCW proposed an extension of the CDA, whereby the deferral would be extended through the close of 2026 with an initial lump sum payment of \$25 million and annual paydowns of 2%, to be allocated among the plans party to the CDA. In December 2017, the Trustees of the Plan agreed to accept the terms of the proposal.

As of June 30, 2022, management believes that the full amount is collectible, therefore, no allowance was provided.

NOTE 7. WITHDRAWAL LIABILITY INCOME

Each contributing employer is required to pay the fund all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Fund, in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, the Board of Trustees (Board) has full authority to adopt rules and regulations governing the determination and payment of withdrawal liability. These rules and regulations are binding on all employers.

NOTE 7. WITHDRAWAL LIABILITY INCOME (continued)

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability (UVB) of the Fund. The calculation of the UVB is done on an annual basis and the absence of withdrawal liability for any particular plan year cannot be taken as assurance that there will be no withdrawal liability in the following plan year.

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan rules and regulations, noted above. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions.

On August 31, 2020, Carday Associates, Inc. (Carday) withdrew as a collectively bargained employer of the Plan. Carday was assessed withdrawal liability in the amount of \$379,323, which is to be paid in 24 quarterly installments of \$17,897, plus one final installment of \$10,030, commencing on September 1, 2021.

NOTE 8. PROPERTY AND EQUIPMENT

The following is an analysis of the property and equipment account at June 30, 2022 and 2021:

Office furniture and equipment	\$ 11,660
Leasehold improvements	<u>2,902</u>
	14,562
Less accumulated depreciation	<u>(14,562)</u>
Total	<u>\$ -</u>

NOTE 9. CONCENTRATIONS

During the years ended June 30, 2022 and 2021, the Plan received ninety percent (90%) and ninety-six percent (96%), respectively, of its employer contributions from two (2) employers.

The Plan maintains its cash and cash equivalent in accounts which may exceed federally insured limits. The balance is insured by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000 per bank. As of June 30, 2022, the Plan's cash in excess of FDIC insurance coverage totaled \$1,580,112. The Plan has not experienced any losses on such accounts and management does not believe that the Plan is exposed to any significant financial risk.

NOTE 10. RELATED PARTY TRANSACTIONS

Hagerstown Motor Carriers and Teamsters Health and Welfare Fund (Health Fund), is a related organization by common Trustees. During the year ended June 30, 2022, expenses incurred by the Health Fund were paid by the Plan in the amount of \$1,375. As of June 30, 2022, \$1,375 is reflected as other receivables on the Statement of Net Assets Available for Benefits.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12. TAX STATUS

The Plan obtained its latest determination letter on September 27, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 12, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Administrative fees and expenses		
Contract administrator fees	\$ 142,509	\$ 138,901
Insurance and bonding	73,156	73,349
	<u>215,665</u>	<u>212,250</u>
Professional fees		
Actuarial fees	42,000	66,500
Financial audit	20,931	19,294
Legal	58,979	76,673
Payroll audit	-	2,718
	<u>121,910</u>	<u>165,185</u>
General expenses		
Meetings and travel	15,258	866
Postage	3,351	2,558
Printing and stationary	5,873	5,986
Rent	15,617	17,865
Telephone	1,590	1,707
Other	5,888	1,502
	<u>47,577</u>	<u>30,484</u>
	<u><u>\$ 385,152</u></u>	<u><u>\$ 407,919</u></u>

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6045424

Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Common stocks:					
	Abbvie Inc	CS	3,310			\$ 317,865	\$ 506,960
	Adobe Inc.	CS	1,120			245,787	409,987
	Advanced Drainage Systems Inc	CS	671			73,060	60,437
	Aflac Inc	CS	3,658			162,111	202,397
	Align Technology Inc.	CS	1,007			393,609	238,327
	Allegion PLC	CS	605			69,819	59,229
	Allison Transmission Holding	CS	2,384			95,092	91,665
	Allstate Corp	CS	1,077			66,870	136,488
	Alphabet Inc. Class A	CS	113			197,906	246,256
	Alphabet Inc. Class C	CS	303			211,741	662,797
	Altra Holdings Inc	CS	1,167			48,551	41,137
	Altria Group Inc	CS	1,536			50,806	64,159
	Amazon.com Inc.	CS	4,100			108,175	435,461
	American International Group Inc	CS	6,852			304,690	350,343
	Amerisourcebergen Corp	CS	1,386			146,569	196,091
	Ametek Inc	CS	1,001			88,041	110,000
	Amgen Inc	CS	1,248			288,500	303,638
	Analog Devices Inc	CS	1,095			154,884	159,969
	Aon PLC/Ireland NPV	CS	524			88,668	141,312
	Applied Materials Inc	CS	981			105,653	89,251
	Arrow Electrics Inc	CS	1,103			72,126	123,635
	Autodesk Inc.	CS	2,510			368,738	431,620
	Autozone Inc	CS	121			152,804	260,044
	Avantor Inc	CS	6,853			165,483	213,128
	Bank of America Corp	CS	13,425			398,589	417,920
	Belden Inc	CS	937			50,415	49,914
	Boeing Company Co Com	CS	1,033			202,668	141,232
	Booking Holdings Inc	CS	153			292,265	267,595
	BP PLC	CS	2,556			56,521	72,463
	Brown Forman Corp	CS	3,890			188,020	272,922
	BWX Technologies	CS	3,898			230,967	214,741
	Canadian Natural Resources Ltd	CS	2,416			72,100	129,691
	Centene Corp	CS	3,670			207,632	310,519
	Change Healthcare Inc	CS	4,428			69,781	102,110
	Check Point Software Tech Ltd	CS	996			131,446	121,293
	Chewy Inc Class A	CS	7,615			597,074	264,393
	Chubb Ltd	CS	1,465			179,070	287,990
	Cigna Corp	CS	547			86,322	144,145
	Cintas Corp	CS	1,517			281,276	566,645
	Cisco Systems Inc	CS	4,017			108,012	171,285
	Citigroup Inc	CS	5,026			223,878	231,146
	Coca-Cola Europacific Partners	CS	1,295			59,512	66,835
	Cognizant Tech Solutions Corp	CS	3,174			211,045	214,213
	Conocophillips	CS	2,232			97,309	200,456
	Copart Inc	CS	646			75,259	70,194
	Corteva Inc	CS	3,170			97,962	171,624

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stocks (continued):				
	Costco Wholesale Corp	CS	1,110		\$ 207,694	\$ 532,001
	Coupa Software Incorporated	CS	3,258		571,962	186,032
	CRH PLC	CS	2,634		110,631	91,716
	Curtiss-Wright Corp	CS	622		71,591	82,141
	Devon Energy Corp	CS	2,368		52,032	130,500
	Dexcom Inc.	CS	3,904		69,642	290,965
	Diamondback Energy Inc	CS	1,558		118,866	188,752
	Discover Financial Services	CS	1,360		115,400	128,629
	Dollar General Corp	CS	592		121,201	145,300
	Dover Corp	CS	907		105,129	110,037
	Dupont De Nemours Inc	CS	2,016		138,597	112,049
	Edwards Lifesciences Corp	CS	5,817		264,523	553,139
	Electronic Arts Inc	CS	385		44,126	46,835
	Elevance Health Inc	CS	746		206,835	360,005
	Enersys	CS	811		66,551	47,817
	EOG Resources	CS	1,592		90,566	175,820
	Estee Lauder Company	CS	2,260		215,286	575,554
	Expeditors Intl of Washington	CS	1,791		174,637	174,551
	F M C Corporation	CS	1,763		160,649	188,659
	Fidelity National Information Services	CS	1,729		207,430	158,497
	Fifth Third Bancorp	CS	3,009		77,059	101,102
	Fleetcor Technologies Inc	CS	1,719		408,510	361,179
	Flex Ltd	CS	7,129		79,062	103,157
	Global Payments Inc	CS	1,990		290,373	220,174
	Globe Life Inc	CS	1,571		112,625	153,125
	Goldman Sachs Group Inc	CS	851		154,856	252,764
	Harley Davidson Inc	CS	3,184		114,656	100,805
	Howmet Aerospace Inc Npv	CS	5,680		118,546	178,636
	HP Enterprise Co	CS	5,097		60,290	67,586
	Humana Inc	CS	457		164,442	213,908
	Huntington Bancshares Inc	CS	11,943		167,257	143,674
	Huron Consulting Group	CS	1,763		86,157	114,577
	IDEX Corp	CS	2,393		481,461	434,641
	International Game Technology	CS	2,497		40,648	46,344
	Interpublic Group of Cos	CS	3,901		113,266	107,395
	Intuit Inc.	CS	1,521		220,241	586,254
	Intuitive Surgical Inc.	CS	3,191		353,985	640,466
	Jabil	CS	2,974		135,844	152,299
	Johnson & Johnson	CS	4,392		684,593	779,624
	Jpmorgan Chase & Co	CS	3,204		278,452	360,802
	Keurig Dr Pepper Inc	CS	3,492		123,776	123,582
	KeyCorp	CS	14,191		274,012	244,511
	KLA Corporation	CS	284		95,707	90,619
	L3Harris Technologies Inc.	CS	1,824		364,306	440,861
	Lam Research Corp	CS	217		100,070	92,475
	Landstar Systems Inc	CS	1,005		135,497	146,147
	Lear Corporation	CS	644		51,159	81,073
	Leidos Holdings Inc	CS	696		53,452	70,094
	LKQ Corporation	CS	4,711		160,113	231,263
	Loews Corp	CS	3,854		182,513	228,388
	LuluLemon Athletica Incorporated	CS	1,251		284,891	341,035
	Magna International Inc	CS	850		49,392	46,665
	Manpower Inc	CS	620		51,224	47,374
	Marathon Oil Corp	CS	8,087		97,280	181,796
	Markel Holding Corp	CS	80		88,880	103,460
	Masco Corp	CS	1,984		85,929	100,390
	Mastercard Inc.	CS	1,865		587,154	588,370
	Match Group Inc.	CS	5,468		621,041	381,065

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stocks (continued):				
	Mckesson Corp	CS	1,417		\$ 235,649	\$ 462,240
	Medtronic PLC	CS	4,185		458,471	375,604
	Merick & Co Inc	CS	3,664		243,598	334,047
	Meta Platforms, Inc A	CS	536		140,125	86,430
	Microchip Technology Inc	CS	1,806		123,428	104,892
	Microsoft	CS	2,689		291,363	690,616
	Middleby Corp	CS	461		76,685	57,791
	Mohawk Industries	CS	1,033		147,306	128,185
	Molina Healthcare Inc	CS	439		82,868	122,749
	Monster Beverage Corp	CS	993		78,818	92,051
	NortonLifelock Inc	CS	2,880		75,060	63,245
	Novartis AG	CS	3,312		262,489	279,963
	Nvidia Corp	CS	2,328		568,834	352,901
	NVR Inc	CS	51		202,464	204,211
	NXP Semiconductors NV	CS	2,469		233,162	365,486
	Omnicom Group	CS	807		51,231	51,333
	Oracle Corp	CS	3,179		196,774	222,117
	Paccar Inc	CS	1,328		96,572	109,347
	Pfizer Inc	CS	9,255		259,124	485,240
	Philip Morris Intl	CS	1,167		97,409	115,230
	Phillips 66	CS	912		62,222	74,775
	Pioneer Natural Resources	CS	563		60,010	125,594
	Polaris Inc	CS	1,414		178,776	140,382
	Qorvo Inc	CS	1,496		118,381	141,103
	Qualcomm Inc	CS	2,463		337,215	314,624
	Renaissancere Holdings	CS	1,237		185,035	193,430
	Resideo Technologies Inc	CS	2,832		77,304	54,997
	Robert Half International	CS	673		54,233	50,401
	Roper Technologies Inc.	CS	1,029		198,071	406,095
	S&P Global Inc.	CS	1,196		455,134	403,124
	Sanofi	CS	2,506		134,029	125,375
	SBA Communications Corp REIT	CS	1,524		157,159	487,756
	Schlumberger Ltd	CS	4,717		96,359	168,680
	Schwab	CS	4,219		226,158	266,556
	Science Applications International	CS	1,404		115,569	130,712
	Sensata Technologies Holdings PLC	CS	1,895		108,716	78,282
	ServiceNow Inc	CS	1,533		807,963	728,972
	Shell PLC	CS	1,813		58,865	94,802
	Sherwin-Williams Co	CS	1,552		212,484	347,508
	Shopify Inc.	CS	641		542,415	20,025
	SS&C Technologies Holdings	CS	2,216		136,512	128,683
	Synchrony Financial	CS	3,003		114,431	82,943
	Te Connectivity Ltd	CS	833		79,637	94,254
	Tempur-Pedic Intl	CS	6,623		254,841	141,534
	Textron Inc	CS	2,360		110,433	144,125
	Thermo Fisher Scientifc Inc.	CS	1,186		233,416	644,330
	Travelers Companies Inc	CS	988		87,426	167,100
	Trinseo PLC	CS	1,500		94,977	57,690
	Truist Financial Corp	CS	4,099		155,743	194,416
	United Parcel Service	CS	901		127,294	164,469
	Unitedhealth Group Inc	CS	810		287,371	416,040
	US Bancorp	CS	2,555		129,300	117,581
	Veeva Systems Inc- Class A	CS	2,362		672,268	467,770
	Visa Inc Class A Shares	CS	1,237		239,262	243,553
	Wabtec Corp	CS	2,221		179,297	182,300
	Wells Fargo& Co	CS	4,931		215,564	193,147
	Wesco International Inc	CS	1,943		133,866	208,095
	Western Digital	CS	780		37,950	34,967

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stocks (continued):</u>				
	Whirlpool Corp	CS	857		\$ 130,470	\$ 132,724
	White Mountain Insurance GRP	CS	187		128,402	233,026
	Whiting Petroleum Corp	CS	2,215		110,588	150,686
	Wyndham Hotels & Resorts, Inc	CS	1,050		66,598	69,006
	Zimmer Biomet Holdings	CS	1,119		142,115	117,562
	Zoetis Inc.	CS	3,488		238,887	599,554
		Total common stocks			30,770,914	37,002,762
		<u>Common collective trusts:</u>				
	Earnest Partners International Fund	CCT	881,120		10,137,824	17,314,007
	Longview Broad Market 3000 Index Fund	CCT	126,386		42,964,838	36,646,546
	Loomis Sayles Core Plus Fixed	CCT	1,262,959		18,516,785	20,118,929
	Multi-employer Property Trust	CCT	376		1,531,044	6,090,107
		Total common collective trusts			73,150,491	80,169,589
		<u>Limited partnerships:</u>				
	Blackstone Real Estate Debt Strategies IV	LP	N/A		2,064,880	1,903,728
	Crescent Mezzanine Partners VII	LP	N/A		4,161,934	3,742,234
	Oaktree Real Estate Opportunities Fund VII	LP	N/A		2,600,340	3,055,879
	Oaktree Real Estate Opportunities Fund VIII	LP	N/A		557,761	1,209,409
	Parametric Defensive Equity Fund	LP	N/A		9,092,313	10,378,926
		Total limited partnerships			18,477,228	20,290,176
		<u>Mutual funds:</u>				
	Blackrock Strategic Income Opportunities Portfolio	MF	1,581,082		16,065,853	15,004,468
	PIMCO Inflation Response Multi-Asset	MF	564,299		5,047,168	4,717,536
	Wells Fargo & Co Absolute Return Fund	MF	442,417		4,926,212	4,379,924
		Total mutual funds			26,039,233	24,101,928
		<u>Pooled separate account:</u>				
	Principal US Property Separate Account	PSA	95,748		1,303,665	7,371,731
		<u>Money market fund:</u>				
	Fidelity Port: Government CL I #57	MMF	1,496,217		1,496,217	1,496,217
		Total investments			151,237,748	170,432,403
	<u>Reconciliation to Form 5500</u>					
		<u>Interest bearing cash:</u>				
	Interest bearing cash		1,821,624		1,821,624	1,821,624
	Total investments per Form 5500				\$ 153,059,372	\$ 172,254,027

**HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Form 5500 Schedule H, Line 4j

EIN: 52-6045424
Plan No. : 001

(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
	Fidelity Port: Government CL I #57	\$ 15,251,244	N/A	\$ 15,251,244	\$ 15,251,244	N/A
	Fidelity Port: Government CL I #57	N/A	\$ 15,263,054	15,263,054	15,263,054	\$ -

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	Age 65 with 5 years of plan participation, if active after August 1, 2019 Age 62 with 5 years of Vesting Service, if terminated between February 1, 2011 and August 1, 2019 Age 57 with 5 years of Vesting Service, if terminated between January 1, 1986 and February 1, 2011
Early Retirement	Age 52 with 15 years of Credited Service
Vested Term. Ret.	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service. Benefit commencement allowable on or after Normal Retirement eligibility or if earlier, on or after Early Retirement Pension eligibility.
Disability Retirement	Total and permanent disability after completion of 5 years of Credited Service and either award of Social Security Disability or affirmative determination of disability by Board of Trustees. Benefit commencement effective at the later of termination, cessation of employer contributions, or cessation of Sickness benefits.
Pre-Ret Spousal	Participant must have been married with death occurring after completing 5 years of Vesting Service.
Death Benefit	Payments commence on month following the later of Participant's death or Participant's attainment of eligibility for Early Retirement.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement
(Accrued Benefit)

Unit Multiplier times Credited Service.

Class	Applicable for Credited Service	
	Prior to Feb 1, 2011	After Feb 1, 2011*
A	\$ 120.00	\$ 90.00
B	\$ 102.00	\$ 76.50
C	\$ 60.00	\$ 45.00
D	\$ 30.00	\$ 22.50
K	\$ 47.00	\$ 35.25
Y	n/a	\$ 9.75

* Class Y participation began June 1, 2011.

For active participants as of January 1, 1999, the accrued benefit is increased by 0.25% per month of continued employment beyond the earlier of age 62 or normal retirement age.

Early Retirement

Accrued benefit reduced by 0.5% per month that retirement precedes age 62, or if greater, the accrued benefit as of February 1, 2011 reduced by 0.5% per month that retirement precedes age 57. Accrued benefit with no reduction if 30 or more years of Credited Service as of February 1, 2011.

Vested Termination Ret.

If terminated before early retirement eligibility, the greater of the following:

Accrued benefit at termination, reduced by 0.5% per month that retirement precedes age 65, or
Accrued benefit as of August 1, 2019, reduced by 0.5% per month that retirement precedes age 62, or
Accrued benefit as of February 1, 2011, reduced by 0.5% per month that retirement precedes age 57.

If terminated after early retirement eligibility, the greater of the following:

Accrued benefit at termination, reduced by 0.5% per month that retirement precedes age 62, or
Accrued benefit as of February 1, 2011, reduced by 0.5% per month that retirement precedes age 57.

Disability Retirement

Lesser of the Normal Retirement Pension or 110% of the Early Retirement Pension (with no further early retirement reduction prior to early retirement age)

Pre-Ret Spousal
Death Benefit

Lifetime pension equal to 100% of the benefit that would be payable if Participant would have terminated employment on day of death and retired with a Joint and 100% Survivor Option.



Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Plan Provisions

Other Items

Description

Payment Forms (Retirement and Disability Benefits)

Normal - Married	Qualified joint & 100% survivor annuity
Normal - Unmarried	Single life annuity
Optional Forms	Single life annuity or Joint & 50% or 75% survivor annuity. Optional forms are available for married participants only, with spousal consent.

Actuarial Equivalence

Optional Forms	
Healthy	5.50% interest and mortality rates in 1951 Group Annuity Table (Male), with a 5 year set back for beneficiaries.
Disabled	5.50% interest and mortality rates in 1956 RRB Disability Table, with a 5 year set back for beneficiaries.
Conversion	Conversion from Normal (unmarried) form.
All Other	Same as for Optional Forms

Plan Effective Date Effective September 1, 1958, last restated effective January 2015, and last amended effective August 2019.

EIN / Plan Number Plan EIN: 52-6045424 / Plan Number: 001

Union General Teamsters and Allied Workers, Local Union No. 992

Changes in Provisions since Prior Year There were no plan of benefit changes reflected for valuation purposes since the prior year.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Plan Provisions

Definitions	Description
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.
Vesting Service	0.10 of year is credited for every 100 hours of Covered Employment in a plan year, limited to 1 credit per year.
Credited Service	Total years and completed months of service with an Employer. No Credited Service awarded between July 1, 2019 and May 31, 2011 for employment with YRCW. No limit to total Credited Service if employed on or after April 1, 2019. If employment terminated prior to April 1, 2019, Credited Service is limited to the greater of 35 or Credited Service as of February 1, 2011.
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan. Such entities include the Union and the Plan.
Initial Participation	Upon first hour of service by an individual in a collective bargaining unit represented by the Union and who is actively employed by (or on approved leave with) a Covered Employer.
Active Participant	Participant with more than 300 hours of Covered Employment in a Plan Year. Hours include approved absences and are not prorated if contributions are made at less than the full journeyman rate.
Break in Service	Consecutive plan years with 300 or less hours of Covered Employment, including approved absences, and not prorated if contributions are made at less than the full journeyman rate.
Re-employment	Pre-break service reflected for vesting and benefit accrual purposes after completing 0.50 years of service from re-employment date, unless break in service completely forfeits vesting rights and break is too long to repair them.
Required Beg. Date	April 1st of year following calendar year in which Participant attains age 70.5 or terminates employment.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Appendix

Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	12	8	0	0	0	0	0	0	0	0	20
25-29	6	17	2	0	0	0	0	0	0	0	25
30-34	9	23	20	3	0	0	0	0	0	0	55
35-39	15	19	6	5	9	0	0	0	0	0	54
40-44	13	6	7	5	17	5	0	0	0	0	53
45-49	10	17	7	3	13	18	5	0	0	0	73
50-54	5	17	4	3	12	12	17	11	0	0	81
55-59	4	12	7	3	7	4	11	24	1	0	73
60-64	6	1	3	2	5	0	2	7	3	2	31
65-69	0	1	2	0	0	0	1	1	0	2	7
70 & Over	0	0	1	0	0	0	0	0	0	0	1
Total	80	121	59	24	63	39	36	43	4	4	473

Average Age

45.7

Average Service

12.0

Credited Service is earned under the Plan as follows:

Total years and completed months of service with an Employer. No Credited Service awarded between July 1, 2019 and May 31, 2011 for employment with YRCW. No limit to total Credited Service if employed on or after April 1, 2019. If employment terminated prior to April 1, 2019, Credited Service is limited to the greater of 35 or Credited Service as of February 1, 2011.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status



September 28, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn St, Room 1700, 17th Fl.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Hagerstown Motor Carriers and Teamsters Pension Fund ("Plan")
EIN/PN: 52-6045424 / 001
Plan Sponsor Info: 10312 Remington Drive
Hagerstown, MD 21740-1483
301-733-2602

I hereby certify to the following results for the plan year beginning July 1, 2022:

- ❖ The Plan is in Critical Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ The Plan is not in Critical and Declining Status for the certification year.
- ❖ The Plan is making scheduled progress with the rehabilitation plan. The Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2023, which complies with the credit balance benchmarks in the rehabilitation plan.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

A handwritten signature in blue ink that reads 'Boris Vaynblat'. The signature is fluid and cursive, written over a horizontal line.

Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 20-7445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status



September 28, 2022

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Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 20-7445
RAE Consulting
601 Dresher Road, Suite 201
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Hagerstown Motor Carriers and Teamsters Pension Fund
PPA Zone Status Certification
Plan Year Beginning July 1, 2022

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the most recent actuarial valuation, for the plan year beginning July 1, 2021, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the most recent actuarial valuation, for the plan year beginning July 1, 2021, assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation, for the plan year beginning July 1, 2021, and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value provided by the Plan investment consultant, plus the balances in the checking and operating accounts provided by the Plan administrator, plus estimated receivables and payables based on the last two audited financial statements.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values. Assumed contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of August 1, 2022. These are also the rates used for testing scheduled progress with the rehabilitation plan.
- Future industry activity is based on input from Board of Trustees and is equal to 12 months of covered employment for 480 active participants in the certification year and in each future year.
- Normal cost, excluding administrative expenses, is assumed to be \$1,179,000 in the certification year and increased by 1% in each future year.

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status



Hagerstown Motor Carriers and Teamsters Pension Fund
PPA Zone Status Certification
Plan Year Beginning July 1, 2022

Critical Status Tests (Red Zone)	Result
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	No
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	Yes
Critical Status Emergence Tests	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	n/a
Plan in Critical Status, after Emergence Tests	Yes
Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	No
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	No
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	No
Projection of Critical Status	
Plan Projected to be in Critical Status in Any of 5 Succeeding Years	Yes

Hagerstown Motor Carriers and Teamsters Pension Plan
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Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status



Hagerstown Motor Carriers and Teamsters Pension Fund
PPA Zone Status Certification
Plan Year Beginning July 1, 2022

Endangered Status Tests (Yellow / Orange Zone)

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
Plan in Endangered Status (Yes to either 1 or 2)	No
Plan in Seriously Endangered Status (Yes to both 1 and 2)	No

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
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Hagerstown Motor Carriers and Teamsters Pension Plan
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 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status



Hagerstown Motor Carriers and Teamsters Pension Fund
PPA Zone Status Certification
Plan Year Beginning July 1, 2022

Projected Values as of Beginning of Certification Year

Market Value of Assets	173,460,000
Actuarial Value of Assets (AVA)	181,006,641
Actuarial Accrued Liability (AAL)	210,873,458
Funded Percentage (AVA ÷ AAL)	85.8%
Interest on Unfunded AAL	2,240,011
Normal Cost	1,609,482
Present Value of Vested Benefits for Active Participants	48,255,657
Present Value of Vested Benefits for Inactive Participants	179,805,275
Number of Active Participants	476
Number of Inactive Participants	1,230

Other Information

Zone Status for Prior Year	Red
IRC 431(d)(1) Extension Effective Year	n/a

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2021	(8,943,259)	(8,943,259)	193,309,453	12,000,000	18,000,000	420,000
2022	(6,685,064)	(6,685,064)	173,460,000	14,507,827	18,180,000	445,833
2023	(2,771,977)	(2,771,977)	182,199,860	14,569,632	18,361,800	459,208
2024	2,869,353	2,869,353	191,456,929	14,569,632	18,545,418	472,985
2025	14,285,740	14,285,740	201,203,615	14,569,632	18,730,872	487,174
2026	23,909,850	23,909,850	211,474,307	14,569,632	18,918,181	501,790
2027	35,193,883	35,193,883	222,305,942	14,569,632	19,107,363	516,843
2028	47,521,148	47,521,148	233,738,194	14,569,632	19,298,436	532,349
2029	62,626,494	62,626,494	245,813,679	14,569,632	19,491,421	548,319
2030	79,126,420	79,126,420	258,578,177	14,569,632	19,686,335	564,769
2031	97,413,222	97,413,222	272,080,865	14,569,632	19,883,198	581,712
2032	116,869,888	116,869,888	286,374,576	14,569,632	20,082,030	599,163

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1991	30	\$ 184,539	1	\$ 1	\$ -
Plan & Asmp Change	7/1/1992	30	\$ 436,535	2	\$ 34,719	\$ 34,719
Plan Amend	7/1/1993	30	\$ 5,860,854	3	\$ 899,743	\$ 466,132
Plan Amend	7/1/1994	30	\$ 284,183	4	\$ 63,186	\$ 22,602
Plan Amend	7/1/1996	30	\$ 5,959,341	6	\$ 2,061,429	\$ 473,965
Plan Amend	7/1/1998	30	\$ 15,307,584	8.0	\$ 6,932,030	\$ 1,217,460
Plan Amend	1/1/1999	29.5	\$ 24,608,352	9	\$ 11,805,236	\$ 1,967,319
Plan Amend	7/1/2000	30	\$ 7,957,490	10	\$ 4,339,878	\$ 632,884
Plan Amend	7/1/2002	30	\$ 4,878	12	\$ 3,051	\$ 388
Asmp Change	7/1/2003	30	\$ 3,279,237	13	\$ 2,168,729	\$ 260,808
Asmp Change	7/1/2004	30	\$ 2,731,390	14	\$ 1,879,264	\$ 215,135
Asmp Change	7/1/2007	30	\$ 8,217,709	17	\$ 6,360,692	\$ 647,259
Actuarial Loss	7/1/2008	15	\$ 4,068,668	3	\$ 827,627	\$ 428,771
Plan Amend	7/1/2008	15	\$ 8,943,076	3	\$ 1,819,155	\$ 942,453
Plan Amend	7/1/2009	15	\$ 111,285	4	\$ 32,782	\$ 11,727
Actuarial Loss	7/1/2009	15	\$ 46,858,306	4	\$ 13,834,494	\$ 4,948,729
Asmp Change	7/1/2011	15	\$ 4,981,148	6	\$ 2,283,097	\$ 524,931
Actuarial Loss	7/1/2011	15	\$ 13,752,389	6	\$ 6,257,733	\$ 1,438,782
Actuarial Loss	7/1/2012	15	\$ 7,814,871	7	\$ 4,155,579	\$ 823,558
Plan Amend	7/1/2013	15	\$ 71,114	8	\$ 42,670	\$ 7,494
Plan Amend	7/1/2019	15	\$ 386,968	14	\$ 356,225	\$ 40,780

Total

\$ 66,157,320 \$ 15,105,896

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1997	30	\$ 257,188	7	\$ 103,213	\$ 20,455
Asmp Change	7/1/2006	30	\$ 907,358	16	\$ 678,161	\$ 71,467
Actuarial Gain	7/1/2007	15	\$ 10,120,844	2	\$ 1,066,569	\$ 1,066,569
Asmp Change	7/1/2010	15	\$ 4,121,474	5	\$ 1,563,834	\$ 434,335
Plan Amend	7/1/2010	15	\$ 5,045,928	5	\$ 1,914,605	\$ 531,757
Actuarial Gain	7/1/2010	15	\$ 6,459,389	5	\$ 2,475,911	\$ 687,653
Plan Amend	7/1/2011	15	\$ 14,601,571	6	\$ 6,692,586	\$ 1,538,764
Plan Amend	7/1/2012	15	\$ 5,628,210	7	\$ 2,992,815	\$ 593,120
Actuarial Gain	7/1/2013	15	\$ 4,168,221	8	\$ 2,501,091	\$ 439,262
Funding Mthd	7/1/2013	10	\$ 2,523,999	3	\$ 660,250	\$ 342,057
Actuarial Gain	7/1/2014	15	\$ 6,927,982	9	\$ 4,597,118	\$ 730,095
Actuarial Gain	7/1/2015	15	\$ 885,508	10	\$ 639,913	\$ 93,318
Actuarial Gain	7/1/2016	15	\$ 1,503,592	11	\$ 1,169,214	\$ 158,454
Actuarial Gain	7/1/2017	15	\$ 2,456,035	12	\$ 2,035,422	\$ 258,826
Actuarial Gain	7/1/2018	15	\$ 361,935	13	\$ 317,166	\$ 38,142
Actuarial Gain	7/1/2019	15	\$ 575,460	14	\$ 529,742	\$ 60,644
Asmp Change	7/1/2019	15	\$ 605,858	14	\$ 557,726	\$ 63,847
Actuarial Gain	7/1/2020	15	\$ 925,858	15	\$ 890,410	\$ 97,570
Actuarial Gain	7/1/2021	15	\$ 7,742,087	15	\$ 7,742,087	\$ 815,888

Total

\$ 39,127,833 \$ 8,042,223

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. Current liability interest rate was changed from 2.30% to 1.99% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Administrative expense assumption was changed from \$410,000, based on the average of the prior three years of expenses, to \$415,000, based on expected expenses.

Methods

The business organization and enrolled actuary have changed since the prior valuation. The criteria for automatic approval of this method change were met (per RP 2000-40):

1. Underlying method is substantially the same as the method used by the prior actuary and is consistent with the information contained in the prior actuarial valuation report and prior Schedule MB.
2. The normal cost and actuarial value of assets for the prior year, determined using the new software, does not differ from those determined using the prior software (all other factors being held constant) by more than 5%.

The effect of the change in method is treated as an experience gain/(loss) as there were no other assumption changes related to the measurement of the actuarial accrued liability.

Plan Provisions

There were no plan of benefit changes reflected for valuation purposes since the prior year.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.50%, net of investment expenses
Current Liability	1.99%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	6.00%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	RP-2000 gender-distinct Combined Blue Collar mortality tables
Mortality Adj.	Projected to valuation date with Scale BB, and projected generationally thereafter.
Base Rates, Disabled	1983 Railroad Retirement Board Disabled Life Mortality Table, with rates set back 2 years
Mortality Adj.	None
Current Liability	
Healthy	Applicable IRS generational mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses are assumed to be \$415,000, assumed payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
Contributions	Employer contributions for the year beginning on the valuation date were based on preliminary information provided by the Plan auditor.

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Assumptions

Assumption

Description

Retirement Rates

Active Participants

Retirement rates based on age and on participant's service as of February 1, 2011.

	Age	Rate	Age	Rate
Feb 1, 2011 Service	(< 30 / > 30)		(< 30 / > 30)	
	45	0.0 / 0.05	56	0.15 / 0.10
	46	0.0 / 0.10	57	0.15 / 0.35
	47	0.0 / 0.05	58	0.15 / 0.35
	48	0.0 / 0.10	59	0.15 / 0.15
	49	0.0 / 0.10	60	0.15 / 0.42
	50	0.0 / 0.25	61	0.15 / 0.45
	51	0.0 / 0.08	62	0.40 / 0.55
	52	0.035 / 0.07	63	0.40 / 0.65
	53	0.05 / 0.10	64	0.40 / 0.45
	54	0.06 / 0.12	65	1.00 / 1.00
	55	0.17 / 0.27		

Terminated Ppts

Retirement assumed to be at age 57 if terminated prior to February 1, 2011, at age 62 if terminated on or after February 1, 2011, or at current age, if older.

Withdrawal Rates

Withdrawal rates are based on age. Sample rates are shown below:

Age	Rate	Age	Rate
25	0.0618	45	0.0318
30	0.0578	50	0.0205
35	0.0502	51	0.0178
40	0.0412	52	0.0000

Disability Rates

Disability rates are based on age. Sample rates are shown below.

Age	Rate
25	0.0002
30	0.0002
40	0.0006
55	0.0036
70	0.0000

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees valued as active participants upon first hour of employment.
Form of Payment	Single life annuity
Marital and Spouse Information	80% of non-retired participants assumed to be married. Spouses of non-retired male/female participants assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants assumed to earn one year of Credited Future Service per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension by normal retirement age are increased based on actuarial equivalence.
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.30% to 1.99% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. Administrative expense assumption was changed from \$410,000, based on the average of the prior three years of expenses, to \$415,000, based on expected expenses.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2021

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the one-pool method per ERISA Section 4211(c)(3), as modified by PBGC Technical Update 10-3. Liabilities for post-May 31, 2011 YRCW benefit accruals are allocated by the direct attribution method per ERISA Section 4211(c)(4). The liability for YRCW pre-May 31, 2011 benefit accruals is equal to the withdrawal liability that would have been assessed had YRCW withdrawn from the Plan on May 31, 2011.
Changes in Methods since Prior Year	The business organization and enrolled actuary have changed since the prior valuation. The criteria for automatic approval of this method change were met (per RP 2000-40): 1. Underlying method is substantially the same as the method used by the prior actuary and is consistent with the information contained in the prior actuarial valuation report and prior Schedule MB. 2. The normal cost and actuarial value of assets for the prior year, determined using the new software, does not differ from those determined using the prior software (all other factors being held constant) by more than 5%. The effect of the change in method is treated as an experience gain/(loss) as there were no other assumption changes related to the measurement of the actuarial accrued liability.

HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND
2022 Rehabilitation Plan
Revised for Plan Year Beginning July 1, 2022

Introduction

Section 305 of the Employee Retirement Income Security Act (“ERISA”) and section 432 of the Internal Revenue Code (“IRC”), as added by the Pension Protection Act of 2006 (“PPA”), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the “Red Zone”) to develop and annually update a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Hagerstown Motor Carriers and Teamsters Pension Plan (“the Fund” or the “Plan”) was first certified by its actuary to be in Critical Status for the Plan Year beginning July 1, 2010. The Plan was also certified to be in Critical Status for the Plan Years beginning in 2011 through 2020.

The Trustees adopted a Rehabilitation Plan on November 16, 2010. The Rehabilitation Plan was subsequently amended on June 18, 2013, February 11, 2015, December 8, 2015, August 18, 2016, December 14, 2017, June 25, 2019, June 26, 2020, June 18, 2021, and June 30, 2022.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. summarizes the actions that the Trustees have already taken;
3. describes alternatives the Trustees considered to exhaust all reasonable measures for the Rehabilitation Plan;
4. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;
5. includes remedies and a schedule of benefits and contributions (the Default Schedule or “the Schedule”) that, if adopted by the bargaining parties, is projected to enable the Fund to emerge from Critical Status at a later date. This schedule must be adopted as part of an acceptable agreement between a Contributing Employer and the Union representing the appropriate bargaining unit;
6. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree in a timely manner; and
7. sets out annual standards to be achieved under the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the 10-year period beginning July 1, 2013 and ending June 30, 2023.

While the Plan is expected to emerge from Critical Status at a date beyond the rehabilitation period, if the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status, the period shall end with the plan year preceding the plan year for which the certification is made.

The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Actions Trustees Have Taken to Improve the Funded Position

During the years preceding the Fund entering Critical Status, in efforts to improve the funded position, the Trustees took the following actions:

- To maximize investment performance, the Trustees, working with the Investment Consultant continued to closely monitor the performance of the investment managers and made changes to the asset allocations as recommended by the Investment Consultant; and
- Authorized an independent review of the actuarial assumptions and projections.

Rehabilitation Plan Standard

ERISA and the IRC generally provide for a plan to emerge from Critical Status by the end of the rehabilitation period. However, the law also specifically provides for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. After serious review of all the considered remedies that would permit the Fund to emerge from Critical Status by the end of the ten-year rehabilitation period, the Trustees determined those remedies to be unreasonable measures that would be untenable.

For the initial Rehabilitation Plan, actuarial projections indicated that under a scenario in which Yellow Corporation (formerly YRCW, Inc.) does not return from their non-permanent pension contribution termination status, annual compounded contribution rate increases of 15% per year through August 1, 2022 for an ultimate contribution rate of \$7,560.55 per month, would be needed in order for the Plan to emerge from Critical Status within the rehabilitation period even if (1) all future benefit accruals were eliminated, (2) nearly all adjustable benefits were eliminated, (3) the Normal Retirement Age was raised to age 62 on a “wear-away” basis, (4) Credited Service was capped at 35 years, and (5) the benefit cuts and contribution increases did not lead to additional employer withdrawals. The Trustees considered contribution increases resulting in no additional benefit accruals to be unreasonable.

Trustee Approved Rehabilitation Plan Remedies

Based on this, the Trustees have adopted the following measures, which they have determined to be the most the Plan and the industry can reasonably tolerate to have the Plan emerge from Critical Status at a date beyond the end of the rehabilitation period.

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of participants who apply for, or are already receiving, benefits before February 1, 2011 will not be reduced.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised

benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

This Rehabilitation Plan contains two schedules: the Default Schedule and the Distressed Employer Schedule. Both include reductions in non-protected and adjustable benefits as well as changes in future employer contribution rates, as described in Attachments A and B. The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets certain qualification requirements, as described in Attachment B.

Benefit reductions are effective on the date a new agreement is adopted that conforms with the applicable schedule (or the date such schedule is automatically implemented) for those participants in an affected bargaining group who retire or terminate employment after that effective date.

Benefits for participants whose annuity starting date on or after the effective date of their applicable schedule (i.e., February 1, 2011 for the Default Schedule and July 1, 2013 for the Distressed Employer Schedule) and for whom contributions were not then required to be made will be determined in accordance with the respective schedule.

In accordance with their duty to review the Schedules annually and to revise them as appropriate, the Trustees have reviewed the effect of certain benefit reductions provided for in the initial set of Schedules and have concluded that they have had a deleterious effect on the Plan by encouraging early retirement. For this reason, the Trustees have determined that it is appropriate to replace these benefit reductions with different reductions that will have the effect of encouraging participants to work in covered employment for a longer period. These changes are effective August 1, 2019, unless otherwise indicated, as shown in the attached Schedules.

Automatic Implementation of Rehabilitation Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on November 16, 2010 expires, and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution and benefit terms consistent with the latest Default Schedule provided, that Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Additionally, if a collective bargaining agreement providing for contributions to the Fund under one of the Rehabilitation Plan Schedules expires, and the bargaining parties fail to adopt contribution and benefit terms consistent with the previously-applicable schedule, the terms of the previously applicable schedule shall be imposed automatically 180 days after the date on which the collective bargaining agreement expires.

Rules for Operation of the Plan During the Rehabilitation Period

During the rehabilitation period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

Based on reasonable assumptions and pursuant to the attached Schedules, the Fund is projected to emerge from Critical Status beyond the end of the rehabilitation period. The projected Credit Balance

will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of this Rehabilitation Plan are based on having a minimum Credit Balance as illustrated below.

Determination for Year Beginning July 1:	Credit Balance / (Funding Deficiency) on the previous June 30 (<i>in millions</i>):
2013	8.0
2014	(1.9)
2015	(15.0)
2016	(28.2)
2017	(41.7)
2018	(55.1)
2019	(68.3)
2020	(80.6)
2021	(92.8)
2022	(105.6)
2023	(120.2)
2024	(133.5)
2025	(142.2)
2026	(151.3)
2027	(160.5)
2028	(168.3)
2029	(173.6)
2030	(177.6)
2031	(180.7)

Should the Trustees determine that, after a review of updated information, a modification to the Rehabilitation Plan is in order, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties. Notwithstanding subsequent changes in the benefit and contribution requirements of the Schedules, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a Schedule in effect at the time of the renewal or extension.

Additionally, the Trustees are cognizant of the provisions of the American Rescue Plan Act (“ARPA”) dealing with multiemployer plans. The Trustees are reviewing actions that may be appropriate to take advantage of the relief provided under ARPA. Specifically, the Trustees are considering the implementation of the five-year extension to the Rehabilitation Period, as well as exploring the possibility that the Fund may be potentially eligible for Special Financial Assistance from the Pension Benefit Guaranty Corporation.

By motion duly adopted, the Board of Trustees of the Hagerstown Motor Carriers and Teamsters Pension Fund on the 30th of June, 2022, hereby adopts this 2022 Rehabilitation Plan, including the schedules attached hereto.

ATTACHMENT A
DEFAULT SCHEDULE

Affected Participants

With regard to participants whose Contributing Employers agree to adopt the Default Schedule (or who become subject to the Default Schedule due to a failure to achieve an agreement within the time period prescribed by Section 305(e)(3)(C) of ERISA and the default schedule is imposed by law) the benefit formulas, levels, and payment options in effect on September 28, 2010 shall remain in effect except, upon the effective date that the Default Schedule applies to a Contributing Employer, there shall be an increase in the Contributing Employer's contribution rate, and certain benefit adjustments as outlined below.

Benefit Changes

The following changes are effective for all participants submitting applications for retirement after January 31, 2011 (unless otherwise noted):

1. Normal Retirement Age is raised from age 57 to age 62; early retirement benefits are calculated on a "wear away" basis. Effective August 1, 2019, Normal Retirement Age is increased to age 65. Participants working to Age 62 will nevertheless still be entitled to their full, unreduced benefit.
2. A participant who last works in Covered Employment prior to April 1, 2019, can earn a maximum of 35 years of Credited Service unless the participant had more than 35 years prior to February 1, 2011. Participants with more than 35 years of Credited Service as of February 1, 2011 will retain their Credited Service as of that date but will not accrue additional years of Credited Service. A participant who works in Covered Employment on or after April 1, 2019, will have no limit on his or her years of Credited Service.
3. Effective August 1, 2019, a participant who terminates employment prior to eligibility for an immediate retirement benefit will have his or her benefit reduced by five-tenths of one percent (0.5%) for each month that the participant's Pension effective date precedes his or her 65th birthday. This benefit is calculated on a "wear-away" basis.
4. Future service earned after January 31, 2011 is at \$90 per year of service for Contribution Class A; \$76.50 for Class B; \$45.00 for Class C; \$22.50 for Class D; and \$35.25 for Class K.
5. The 25-&-Out Pension Benefit and the 30-&-Out Minimum Retirement Benefit are eliminated for participants with less than 30 years of Credited Service as of February 1, 2011. A Participant who has earned 30 or more years of Credited Service as of February 1, 2011 will remain eligible for the 30-&-Out benefit.
6. The pop-up provision is removed from the 100% Full Survivor Retirement Pension for participants with annuity starting dates of February 1, 2011 or later.
7. The \$5,000 post-retirement death benefit is eliminated for deaths occurring after January 31, 2011.
8. The Disability Pension Benefit will be 110% of the Early Retirement Benefit with no additional reduction below age 52 if disability occurs prior to age 52. However, no Disability Pension Benefit will exceed the Normal Retirement Level Benefit amount.

ATTACHMENT A
DEFAULT SCHEDULE
(Continued)

Contributions

Employer contributions shall be increased as follows:

	<u>Kellogg¹</u>	<u>ABF</u>	<u>UPS</u>	<u>All Others</u>
August 1, 2014	4.0%	7.0%	6.8%	6.8%
August 1, 2015	7.9%	7.8%	7.8%	7.8%
August 1, 2016	8.0%	6.5%	6.5%	6.5%
August 1, 2017	8.0%	7.6%	7.6%	7.6%
August 1, 2018	N.A.	0.0%	3.5%	3.5%
August 1, 2019	N.A.	0.0%	4.1%	4.1%
August 1, 2020	N.A.	0.0%	3.3%	3.3%
August 1, 2021	N.A.	0.0%	5.7%	5.7%
August 1, 2022	N.A.	0.0%	5.4%	5.4%

Future employer contributions will be agreed upon by the Trustees and adopted by the bargaining parties.

¹ Kellogg withdrew from the Fund effective July 29, 2017.

DISTRESSED EMPLOYER SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating covered employment after this Schedule becomes effective as a result of a new conforming agreement between the applicable bargaining parties and the approval of the contribution rates by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule as set forth herein.

Contributions and Qualifications

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion; the Board determines that the Contributing Employer meets each of the following qualifications:

- the common stock of the Employer or its parent corporation is publicly traded and registered pursuant to the securities laws of the United States;
- the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its status immediately prior to executing the Collective Bargaining Agreement sought to be qualified under the Distressed Employer Schedule;
- during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund at the highest rate specified in the Agreement in effect at that time;
- the Employer submits to a review of its financial condition and operations by the Fund staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review;
- on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed Agreement is in the best interests of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and
- the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure the Employers existing and future obligations to the Fund including delinquent or deferred contributions, current and future contributions, and any future withdrawal liability.

DISTRESSED EMPLOYER SCHEDULE
(Continued)

Benefit Changes

The following changes are effective for all participants submitting applications for retirement after June 30, 2013, unless otherwise indicated:

1. Normal Retirement Age is raised from age 57 to age 62; early retirement benefits are calculated on a “wear away” basis. Effective August 1, 2019, Normal Retirement Age is increased to age 65. Participants working to Age 62 will nevertheless still be entitled to their full, unreduced benefit.
2. A participant who last works in Covered Employment prior to April 1, 2019, can earn a maximum of 35 years of Credited Service unless the participant had more than 35 years prior to February 1, 2011. Participants with more than 35 years of Credited Service as of February 1, 2011 will retain their Credited Service as of that date but will not accrue additional years of Credited Service. A participant who works in Covered Employment on or after April 1, 2019, will have no limit on his or her years of Credited Service.
3. Effective August 1, 2019, a participant who terminates employment prior to eligibility for an immediate retirement benefit will have his or her benefit reduced by five-tenths of one percent (0.5%) for each month that the participant’s Pension effective date precedes his or her 65th birthday. This benefit is calculated on a “wear-away” basis.
4. Future pension benefit earned after June 1, 2011 is accrued at \$9.75 per year of service for Contribution Class Y.
5. All Minimum Pension Benefits are eliminated.
6. The pop-up provision is removed from the 100% Full Survivor Retirement Pension.
7. The \$5,000 post-retirement death benefit is eliminated.
8. The Disability Pension Benefit will be 110% of the Early Retirement Benefit with no additional reduction below age 52. However, no Disability Pension Benefit will exceed the Normal Retirement Benefit amount.

Contributions

Employer contributions for Yellow Corporation shall be increased as follows:

	<u>Yellow</u>			<u>Yellow</u>
August 1, 2014	0.0%		August 1, 2019	0.0%
August 1, 2015	21.8%		August 1, 2020	8.0%
August 1, 2016	17.9%		August 1, 2021	8.0%
August 1, 2017	26.5%		August 1, 2022	8.0%
August 1, 2018	7.5%			

Future employer contributions will be agreed upon by the Trustees and adopted by the bargaining parties.

Hagerstown Motor Carriers & Teamsters Pension Fund

EIN: 52-6045424 / Plan Number: 001

Schedule R, Updates to Rehabilitation Plan during the Plan Year ending June 30, 2022

The Trustees originally adopted a Rehabilitation Plan on November 16, 2010, which increased contribution rates and lowered benefits. The Rehabilitation Period started July 1, 2013. Based on reasonable actuarial assumptions and after review of all the considered remedies that would permit the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period, the Trustees determined those remedies to be unreasonable measures that would be untenable. Therefore, the Rehabilitation Plan calls for emergence from critical status at a date beyond the ten-year Rehabilitation Period.

Updates since Prior Year

There were no changes to the plan of benefits for the plan year ending June 30, 2022.

Contribution rates for all non-distressed employers other than ABF were increased by 5.7% effective August 1, 2021. Contribution rates for the distressed employer were increased by 8.0% effective August 1, 2021.

Hagerstown Motor Carriers and Teamsters Pension Fund
EIN: 52-6045424
Plan Number: 001

List of Schedule MB Attachments

Line 1b(1), 3	Receivable Contribution Adjustments	✓
Line 3 / 9g	Contributions and Withdrawal Liability Amounts	✓
Line 4b	Actuarial Certification	✓
Line 4c	Funding Improvement / Rehabilitation Plan Progress	✓
Lines 5k, 5l, 11	Changes in Actuarial Assumptions and Methods	✓
Line 6	Actuarial Assumptions/Methods	✓
Line 6	Plan Provisions	✓
Line 8b(1)	Expected Benefit Payments	✓
Line 8b(2)	Schedule of Active Participant Data	✓
Lines 9c and 9h	Funding Standard Account Bases	✓
Line 9a-9n	Funding Standard Account	✓

Hagerstown Motor Carriers and Teamsters Pension Fund
EIN: 52-6045424 / PN: 001

Schedule MB, Line 1b(1) - Receivable Contribution Adjustments to Net Assets
Schedule MB, Line 3 - Receivable Contribution Adjustments to Contributions

The Contribution Deferral Agreement (CDA) allows an employer with delinquent contributions to make those contributions at a later date, with interest. CDA balance owed to Plan is reflected as receivable contributions and included in net assets by plan auditor. Interest paid by employer on CDA balance is included as income by plan auditor. CDA balance owed to Plan is excluded from net assets by plan actuary. Interest and principal paid during the year by employer on CDA balance is included as contribution income by plan actuary.

Withdrawal liability is reflected as contribution income by plan auditor when it is assessed.
Withdrawal liability is reflected as contribution income by plan actuary when it is received.

	Year-Ending 6/30/2022	Year-Ending 6/30/2021
Net Assets Available for Benefits - Auditor	\$ 174,230,540	\$ 194,793,842
CDA Receivable Contributions	(285,053)	(285,053)
Withdrawal Liability Receivable Contributions	-	(439,561)
Withdrawal Liability Contributions Received	<u>65,639</u>	<u>-</u>
Net Assets Available for Benefits - Actuary	\$ 174,011,126	\$ 194,069,228
Employer Contributions - Auditor	\$ 14,390,860	\$ 13,057,133
CDA Interest Paid - Auditor *	51,387	52,573
CDA Principal Paid	8,287	8,594
Withdrawal Liability Contributions Received	<u>-</u>	<u>-</u>
Total Contributions for Schedule MB	\$ 14,450,534	\$ 13,118,300

* Included in "Other Additions" line item on audited financial statements.

Hagerstown Motor Carriers and Teamsters Pension Fund

EIN: 52-6045424 / PN: 001

Schedule MB, Line 3 Contributions and Withdrawal Liability Amounts

Employer contributions are received by the Plan on a regular and continuous basis throughout the year. As a reasonable approximation for Schedule MB purposes, such contributions were assumed to all be made as of the middle of the plan year.

There were no contributions received during the plan year as a result of any assessed withdrawal liability.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001

**Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan**

In the plan year in which this Schedule MB is filed, a certification was required to be made under Code section 432(b)(3)(A)(ii) and ERISA section 305(b)(3)(A)(ii) with respect to scheduled progress during the plan year for which the Schedule MB is filed.

The Plan was certified to be in critical status for the Plan Years beginning from July 1, 2010 through July 1, 2022.

The original rehabilitation period was the 10-year period beginning July 1, 2013. The Trustees considered several possible actions that might enable the Plan to emerge from Critical Status by the end of the original rehabilitation period; however, all such options were deemed to be untenable. The Trustees therefore adopted a schedule that they determined was the most the Plan and the industry could reasonably tolerate and have the Plan emerge from Critical Status at a date beyond the rehabilitation period. The Rehabilitation Plan determines scheduled progress as exceeding the credit balance (funding deficiency) benchmarks established in the Rehabilitation Plan.

As shown below, based on actuarial certification for the Plan Year beginning July 1, 2022, the Plan's projected credit balances in all future years, up to and until the year that such credit balance becomes positive, exceed those established by the Rehabilitation Plan. Therefore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

	Credit Balance / (Funding Deficiency) as of June 30,	
Year Beginning July 1	Rehabilitation Plan	July 1, 2022 Certification
2022	\$ (105.6)	\$ (6.7)
2023	\$ (120.2)	\$ (2.8)
2024	\$ (133.5)	\$ 2.9
2025	\$ (142.2)	\$ 14.3
2026	\$ (151.3)	\$ 23.9

Hagerstown Motor Carriers and Teamsters Pension Fund
EIN: 52-6045424 / PN: 001

Schedule MB, Line 8b(1) - Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
Year beginning 2021	\$ 17,447,907
Year beginning 2022	\$ 18,915,000
Year beginning 2023	\$ 18,972,000
Year beginning 2024	\$ 18,960,000
Year beginning 2025	\$ 18,964,000
Year beginning 2026	\$ 18,966,000
Year beginning 2027	\$ 18,899,000
Year beginning 2028	\$ 18,840,000
Year beginning 2029	\$ 18,689,000
Year beginning 2030	\$ 18,628,000

Expected benefit payments shown above reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, and no new future entrants beyond the valuation date.

Benefit payments also reflect no administrative expenses.

Hagerstown Motor Carriers and Teamsters Pension Fund
EIN: 52-6045424 / PN: 001

Schedule MB, Lines 9a-9n - Funding Standard Account Statement

Employer contributions for plan year ending June 30, 2021 were based on draft audited financial statements. These contributions total was adjusted in the final audited financial statements. Therefore, the funding deficiency as of June 30, 2021 needs to be revised.

The schedule below provides the details of the revision.

Line #	Description	Schedule with Updated Employer Contributions for PYE 6/30/21		Originally Submitted with Form 5500 for PYE 6/30/21		Difference
		Year-Ending 6/30/2021		Year-Ending 6/30/2021		
9a	Prior year funding deficiency	\$ 11,342,176		\$ 11,342,176		\$ -
9b	Normal cost	1,566,242		1,566,242		-
9c(1)	Amortization charges	15,120,573		15,120,573		-
9d	Interest	<u>2,102,174</u>		<u>2,102,174</u>		<u>-</u>
9e	Total charges	\$ 30,131,165		\$ 30,131,165		\$ -
9f	Prior year credit balance	\$ -		\$ -		\$ -
9g	Employer Contributions	13,118,300		12,824,653		293,647
9h	Amortization credits	7,340,487		7,340,487		-
9i	Interest	<u>1,033,579</u>		<u>1,022,767</u>		<u>10,812</u>
9l	Total credits	\$ 21,492,366		\$ 21,187,907		\$ 304,459
9m	Credit balance	\$ -		\$ -		\$ -
9n	Funding deficiency	\$ 8,638,799		\$ 8,943,258		\$ (304,459)

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
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 ☒	
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											
1a Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/01/1958</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 52-6045424</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 301-733-2602</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 484110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/01/1958		2b Employer Identification Number (EIN) 52-6045424		2c Plan Sponsor's telephone number 301-733-2602		2d Business code (see instructions) 484110	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 09/01/1958											
2b Employer Identification Number (EIN) 52-6045424											
2c Plan Sponsor's telephone number 301-733-2602											
2d Business code (see instructions) 484110											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND 10312 REMINGTON DRIVE HAGERSTOWN MD 21740-1483											

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		4-13-23	TOM KRAUSE
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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** 1,682**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)** 473**a (2)** Total number of active participants at the end of the plan year**6a(2)** 535**b** Retired or separated participants receiving benefits**6b** 767**c** Other retired or separated participants entitled to future benefits**6c** 161**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 1,463**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 234**f** Total. Add lines 6d and 6e**6f** 1,697**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h** 31**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 4**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ 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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **1** **A** (Insurance Information)
- (4) ☒ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PESNION FUND	D Employer Identification Number (EIN) 52-6045424

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	194,069,228
(2) Actuarial value of assets for funding standard account	1b(2)	174,964,716
(1) Accrued liability for plan using immediate gain methods	1c(1)	210,633,002

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	210,633,002

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	379,021,575
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,484,700
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	18,701,443
(3) Expected plan disbursements for the plan year.....	1d(3)	19,116,443

Statement by Enrolled Actuary

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

SIGN HERE	BORIS VAYNBLAT  Signature of actuary	<u>04/03/2023</u> Date <u>2307445</u> Most recent enrollment number <u>215-773-0900</u> Telephone number (including area code)
	<u>BORIS VAYNBLAT, FSA</u> Type or print name of actuary <u>RAE GROUP LLC</u> Firm name	

601 DRESHER ROAD, SUITE 201
HORSHAM PA 19044-2203
 Address of the firm

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	194,069,228
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,037	255,635,347
(2) For terminated vested participants	172	31,019,267
(3) For active participants:		
(a) Non-vested benefits		902,608
(b) Vested benefits		91,464,353
(c) Total active	473	92,366,961
(4) Total	1,682	379,021,575
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.20%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	14,450,534				
Totals ▶			3(b)	14,450,534	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2023

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.99 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	11P
(2) Females	6c(2)	11FP
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	31.3 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 7,742,087	- 815,888

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	8,638,799
b Employer's normal cost for plan year as of valuation date.....	9b	1,742,278

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	66,157,320	15,105,896
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,911,523
e Total charges. Add lines 9a through 9d.....	9e	27,398,496

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	14,450,534

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	39,127,833	8,042,223
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,135,265

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	30,913,804	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	166,759,580	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	23,628,022
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3,770,474

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	3,770,474

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No