

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>EASTERN SHORE TEAMSTERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</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 OF THE EASTERN</u> <u>9411 PHILADELPHIA RD., SUITE S</u> <u>BALTIMORE, MD 21237</u>		
1c Effective date of plan <u>03/07/1969</u>		
2b Employer Identification Number (EIN) <u>52-0904953</u>		
2c Plan Sponsor's telephone number <u>410-444-3750</u>		
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.	10/13/2023	DAVID WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ALDRED WILLIAMS
	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 (2022)
v. 220413

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		5 701
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) 292
a(2) Total number of active participants at the end of the plan year		6a(2) 330
b Retired or separated participants receiving benefits		6b 325
c Other retired or separated participants entitled to future benefits.....		6c 76
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 38
f Total. Add lines 6d and 6e		6f 769
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 3
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EASTERN SHORE TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE EASTERN	D Employer Identification Number (EIN) 52-0904953	

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	801003		01/01/2022	12/31/2022

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

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	23382806

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)	
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)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 EASTERN SHORE TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE EASTERN	D Employer Identification Number (EIN) 52-0904953

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 161969623
(2) Actuarial value of assets for funding standard account	1b(2) 145078638
c (1) Accrued liability for plan using immediate gain methods	1c(1) 144634844
(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) 137440058
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) 266594538
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8081087
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8908308
(3) Expected plan disbursements for the plan year	1d(3) 9141663

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	10/04/2023
Signature of actuary DANIEL J. CARTER, MAAA, EA	Date 23-07547
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET NW, SUITE 900 S, WASHINGTON, DC 20036-5802	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	161969623
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	308	132742003
(2) For terminated vested participants	79	24681233
(3) For active participants:		
(a) Non-vested benefits		6242858
(b) Vested benefits		102928444
(c) Total active	269	109171302
(4) Total	656	266594538
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.76 %

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
07/15/2022	9609191				
Totals ▶			3(b)	9609191	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.6 %
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	N
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	225000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6065111	-622352

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	
b Employer's normal cost for plan year as of valuation date	9b	2317061

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	43542958	5918196
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 576468**e** Total charges. Add lines 9a through 9d.....**9e** 8811725**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 27104583**g** Employer contributions. Total from column (b) of line 3.....**9g** 9609191**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	16882169	3665459

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2462198**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	31006300	
9j(2)	98834883	
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** 42841431**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 34029706**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EASTERN SHORE TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE EASTERN	D Employer Identification Number (EIN) 52-0904953	

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	
PRINCIPAL LIFE INSURANCE CO.	711 HIGH STREET DES MOINES, IA 50392
42-0127290	

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

WEDGE CAPITAL MANAGEMENT, L.L.P.

301 S. COLLEGE ST., 2920
CHARLOTTE, NC 28202

56-1557450

(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?
68 51 28	INVESTMENT MANAGER	127179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC, INC.

HOPKINS PLAZA
BALTIMORE, MD 21201

25-1211909

(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?
71 68 18 19 15	CUSTODIAN	35311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

7402 HODGSON MEMORIAL DR.
SAVANNAH, GA 31406

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	235763	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)

ABATO, RUBENSTEIN & ABATO

809 GLEN EAGLES COURT
TOWSON, MD 21286

52-0904713

(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	LEGAL COUNSEL	34513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HCFL

1954 GREENSPRING DRIVE
TIMONIUM, MD 21093

52-1399339

(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	AUDITOR	27374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS ADMINISTRATION, LLC

9411 PHILADELPHIA ROAD
BALTIMORE, MD 21237

52-1139156

(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?
14 50	PLAN ADMINISTRATOR	58994	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)

THE SEGAL COMPANY

1920 N STREET, NW
WASHINGTON, DC 20036

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	51726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWN INVESTMENT ADVISORS

52-1952888

(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	INVESTMENT MANAGER	148541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(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	INVESTMENT MANAGER	89457	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

ONE LANDMARK SQUARE
STAMFORD, CT 06901

(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	INVESTMENT MANAGER	91768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DRIVE
BERWYN, PA 19312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	INVESTMENT MANAGER	10682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, LLC

ONE PRESIDENTIAL BLVD.
BALA CYNWYD, PA 19004

23-2962336

(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?
52 28	INVESTMENT MANAGER	90000	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)

JPMORGAN CHASE BANK, N.A.

277 PARK AVENUE
NEW YORK, NY 10172

(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	INVESTMENT MANAGER	10206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan EASTERN SHORE TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE EASTERN	D Employer Identification Number (EIN) 52-0904953

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CIF OPPORTUNISTIC INVESTMENT ALLOC.			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY			
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18297171	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP			
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS			
c EIN-PN 13-3257590-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12041683	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTY SEPARATE ACC			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23382806	
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORPORATE HIGH YIELD FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA			
c EIN-PN 13-3869666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11496058	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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
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
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
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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EASTERN SHORE TEAMSTERS PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE EASTERN</u>		D Employer Identification Number (EIN) <u>52-0904953</u>

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	4464533	1431937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	907135	996832
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	75317	109089
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2354216	1303415
(2) U.S. Government securities	1c(2)	2535076	2749719
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3271385	2737655
(B) All other	1c(3)(B)	1603518	1467679
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	66323023	41078702
(5) Partnership/joint venture interests	1c(5)	9918592	19854549
(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)	33243675	29793228
(10) Value of interest in pooled separate accounts	1c(10)	12609821	23382806
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	18886897	12041683
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5970751	5987982

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	162163939	142935276

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	194316	103021
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	194316	103021

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	161969623	142832255
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9609191	
(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)		9609191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22113	
(B) U.S. Government securities	2b(1)(B)	46749	
(C) Corporate debt instruments	2b(1)(C)	122106	
(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)		190968
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	597329	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		597329
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51356233	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46563547	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4792686
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-19283182	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-19283182

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3397736
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		894726
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-3653445
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		770369
d Total income. Add all income amounts in column (b) and enter total	2d		-9479094
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8595000	
(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)		8595000
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)	113613	
(2) Contract administrator fees	2i(2)	58994	
(3) Investment advisory and management fees	2i(3)	830170	
(4) Other	2i(4)	60497	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1063274
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9658274
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-19137368
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: HCFL

(2) EIN: 52-1399339

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 481747.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EASTERN SHORE TEAMSTERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE EASTERN		D Employer Identification Number (EIN) 52-0904953
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UPS

b EIN 36-2407381

c Dollar amount contributed by employer 9553165

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) 645.00

(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):

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	101
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	118
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	121
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	1.00
b	The corresponding number for the second preceding plan year.....	15b	0.99
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

To the Trustees
Eastern Shore Teamsters Pension Fund
Salisbury, Maryland

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Eastern Shore 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 December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, and the changes in its accumulated plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

To the Trustees
Eastern Shore Teamsters Pension Fund

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

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

Handwerger, Cardegna, Funkhouser & Lurman, P.A.

Handwerger, Cardegna, Funkhouser & Lurman, P.A.
Timonium, Maryland
August 30, 2023

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

(a) (b)		(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
Money Market Funds:				
Federated Hermes		Government Obligations Fund #07	602,569	\$ 602,569
Federated Hermes		Government Obligations Fund #07	82,050	82,050
Federated Hermes		U.S. Treasury Cash Reserves Fund #125	618,796	618,796
Subtotal: Money Market Funds			<u>1,303,415</u>	<u>1,303,415</u>
U.S. Government and Government Agency Securities:				
Federal Farm Credit Bank		Bnds Call 03/23/2023 03.300% Due 03/23/2032	70,000	70,000
Federal Farm Credit Bank		Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	50,000
Federal Farm Credit Bank		Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	65,000
Federal Farm Credit Bank		Bnds Call 10/24/2023 05.870% Due 10/24/2029	30,000	30,000
Federal Home Loan Bank		Bnds Call 01/20/2022 01.250% Due 12/20/2024	45,000	45,000
Federal Home Loan Bank		Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	35,000
Federal Home Loan Bank		Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	70,000
Federal Home Loan Bank		Ser 0000 Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	55,000
Federal Home Loan Bank		Ser 0000 Struct Nts Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	100,000
Federal Home Loan Bank		Ser 0001 Bnds Call 12/23/2021 01.500% Due 11/23/2026	90,000	90,000
Federal Home Loan Bank		Nts Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	110,000
Federal Home Loan		Gold Pool #A80981 06.000% Due 08/01/2038	1,363	1,528
Federal Natl Mtg		Nts Call 11/28/2022 04.125% Due 08/28/2025	65,000	65,000
Federal Natl Mtg		Pool # 254764 05.500% Due 06/01/2023	87	96
Federal Natl Mtg		Pool #Aa7681 04.500% Due 06/01/2039	2,522	2,717
Usa Treasury		Notes 00.375% Due 09/15/2024	235,000	233,684
Usa Treasury		Notes 00.625% Due 05/15/2030	90,000	89,304
Usa Treasury		Notes 01.125% Due 02/15/2031	155,000	149,813
Usa Treasury		Notes 01.125% Due 08/31/2028	200,000	189,549
Usa Treasury		Notes 01.375% Due 11/15/2031	360,000	311,241
Usa Treasury		Notes 01.625% Due 09/30/2026	340,000	348,954
Usa Treasury		Notes 02.000% Due 02/15/2023	130,000	131,981
Usa Treasury		Notes 02.625% Due 03/31/2025	395,000	417,303
Usa Treasury		Notes 02.750% Due 08/15/2032	115,000	81,512
Usa Treasury		Notes 00.625% Due 04/15/2023	160,000	167,533
Usa Treasury		Notes 01.750% Due 01/15/2028	25,000	34,866
Subtotal: U.S. Government and Government Agency Securities			<u>2,945,081</u>	<u>2,749,719</u>
Corporate Obligations:				
Anheuser-Busch Inbev Wor		Call 03/01/2030 Cogt 03.500% Due 06/01/2030	115,000	120,424
Anthem Inc		Call 09/01/2027 Unsc 03.650% Due 12/01/2027	100,000	102,740
Apple Inc		Unsc 03.200% Due 05/13/2025	40,000	41,271
Ares Capital Corp		Call 12/15/2025 Unsc 03.875% Due 01/15/2026	75,000	77,145
Ares Capital Corp		Unsc 03.250% Due 07/15/2025	105,000	107,777
Arizona Public Service		Call 09/15/2031 Unsc 02.200% Due 12/15/2031	70,000	69,834
Autonation Inc		Call 09/15/2024 Cogt 03.500% Due 11/15/2024	95,000	93,681
Bank Of America Corp		Ser Mtn Call 02/05/2025 Var% Due 02/05/2026	60,000	60,328
Bank Of America Corp		Sub Var% Due 09/15/2026	30,000	28,169
Bank Of America Corporation		Series Mtn Call 09/25/24 @ 100 Var% Due 09/25/2025	130,000	130,050
Bank Of Nova Scotia		03.400% Due 02/11/2024	30,000	32,295
Berkshire Hathaway Inc		Call 12/15/2025 @ 100.000 Unsc 03.125% Due 03/15/2026	15,000	14,552
Boeing Co		Call 02/04/2022 Unsc 01.433% Due 02/04/2024	35,000	35,013
Centerpoint Energy		Res Call 09/02/2021 Unsc Var% Due 03/02/2023	45,000	44,953
Charles Schwab Corp		Call 02/18/2024 Unsc 00.750% Due 03/18/2024	60,000	59,992

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
*		Shares		
	Corporate Obligations (continued)			
	Choice Hotels Intl Inc	Call 09/01/2029 Unsc 03.700% Due 12/01/2029	82,486	69,668
	Citicorp Inc	Call 04/24/2024 @ 100 Var% Due 04/24/2025	112,998	106,665
	Cnh Industrial Cap Llc	Cogt 01 950% Due 07/02/2023	4,969	4,915
	Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	129,947	115,074
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	97,308	81,315
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	95,247	80,515
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,428	13,541
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	48,016
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	48,041	39,664
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	43,906	39,290
	General Motors Finl Co	Unsc 01.700% Due 08/18/2023	10,040	9,771
	Goldman Sachs Group Inc	Sr Unsec Call 03/08/2023 @ 100 Var% Due 03/08/2024	150,050	148,385
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	135,393	120,787
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	70,901	58,501
	Intel Corp	Call 12/25/2029 Unsc 03.900% Due 03/25/2030	62,079	56,182
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	34,969	33,550
	Jbs Usa	05.125% Due 02/01/2028	83,448	80,526
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	100,000	94,016
	Jpmorgan Chase & Co	Sr Unsec Call 04/23/2023 @ 100 Var% Due 04/23/2024	56,673	54,638
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	91,219	75,149
	Kinder Morgan Ener Part	Call 06/01/2024 @ 100.000 Unsc 04.250% Due 09/01/2024	20,750	19,658
	Life Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	64,777	50,497
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	76,606	62,035
	Microsoft Corp	Call 05/08/2026 @ 100.000 Unsc 02.400% Due 08/08/2026	34,343	32,636
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	53,827	52,310
	Morgan Stanley	Sr Unsec Call 04/05/2023 @ 100 Var% Due 04/05/2024	130,165	128,136
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	85,922	78,988
	Nvidia Corp	Call 06/15/2022 Unsc 00.309% Due 06/15/2023	219,977	215,622
	Oklahoma G&E Co	Call 11/26/2021 Unsc 00.553% Due 05/26/2023	34,994	34,377
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	54,920	57,564
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	75,919	65,487
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	27,069	24,096
	Regency Energy Partners	Ser Wi Call 08/01/23 @ 100 Cogt 04.500% Due 11/01/2023	15,609	14,890
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	89,048	74,492
	Royal Bank Of Canada	00.500% Due 10/26/2023	194,931	188,148
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	94,222	72,909
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	69,386	53,127
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	37,789	33,521
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	118,709	100,187
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	15,375	14,701
	Stanley Black & Decker I	Call 01/01/2026 Unsc 03.400% Due 03/01/2026	50,990	42,915
	Svb Financial Group	Call 03/05/2030 Unsc 03.125% Due 06/05/2030	63,307	49,667
	Thermo Fisher Scientific	Call 10/18/2022 Unsc 01.215% Due 10/18/2024	60,000	56,311
	Truist Bank Ser Bknt	Call 12/11/2029 02.250% Due 03/11/2030	82,229	64,869
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	80,130	65,789
	Virginia Elec & Power Co	Call 11/01/2023 @ 100.000 Unsc 03.450% Due 02/15/2024	36,813	34,375
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	58,002	51,977
	Walt Disney Company	Call 08/15/2026 Cogt 03.375% Due 11/15/2026	71,014	61,490
	Walt Disney Company	Cogt 03 800% Due 03/22/2030	62,567	55,920
	Wells Fargo & Company	Ser Mtn Call 06/02/2023 @ 100 Var% Due 06/02/2024	85,468	83,625
	Subtotal Corporate Obligations		4,660,809	4,205,334

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
*			Shares	
	Common Stock:			
	3M Company	Equities	662	107,546
	Abbvie Inc	Equities	1,304	153,056
	Acuity Brands Inc	Equities	471	57,383
	Adobe Inc	Equities	1,554	378,953
	Agco Corp	Equities	583	43,877
	Align Technology Inc	Equities	1,572	566,228
	Allison Transmission Holding	Equities	1,860	77,122
	Ally Financial Inc	Equities	6,901	202,448
	Alphabet Inc/Ca-Cl C	Equities	7,673	274,290
	Amazon Com Inc	Equities	5,182	138,812
	Amcor Plc	Equities	2,975	37,655
	Amdocs Limited	Equities	4,031	336,765
	Ameriprise Financial Inc	Equities	566	78,005
	Amerisourcebergen Corp	Equities	1,254	129,005
	Amgen Inc	Equities	804	187,884
	Amn Healthcare Services	Equities	1,799	203,902
	Amphenol Corp New Cl A	Equities	4,610	267,439
	Apple Inc	Equities	2,628	259,727
	Archer Daniels Midland Co	Equities	377	16,214
	Arista Networks Inc	Equities	3,050	370,217
	Atkore Inc	Equities	692	84,689
	Atlassian Corp Cl	Equities	1,824	336,776
	Autodesk Inc	Equities	3,368	558,703
	Autoliv Inc	Equities	1,052	72,843
	Autozone Inc	Equities	78	101,179
	Avis Budget Group Inc	Equities	972	162,902
	Baker Hughes Company	Equities	5,064	119,628
	Bank Ozk	Equities	4,364	191,853
	Berry Global Group Inc	Equities	598	29,427
	Biogen Inc	Equities	765	215,903
	Bj's Wholesale Club Holdings	Equities	2,860	223,073
	Block H & R Inc	Equities	4,900	173,515
	Booz Allen Hamilton Holding	Equities	3,439	369,680
	Borg Warner Inc.	Equities	1,971	75,269
	Boyd Gaming Corp	Equities	3,471	190,879
	Bp Plc Sponsored Adr	Equities	4,223	138,818
	Bristol Myers Squibb Co	Equities	2,908	199,233
	Brown Forman Corp Class B	Equities	4,394	213,174
	Cadence Design Systems Inc	Equities	2,261	240,055
	Capital One Financial Corp	Equities	1,937	255,584
	Cardinal Health Inc	Equities	2,672	205,738
	Carlisle Companies Inc	Equities	332	46,512
	Caseys General Stores Inc	Equities	809	165,914
	Cdw Corp/De	Equities	2,022	302,009
	Celanese Corp	Equities	350	32,985
	Centene Corp	Equities	2,597	215,934
	Chemours Co	Equities	1,161	44,499
	Chewy Inc - Class A	Equities	10,161	770,575
	Cintas Corp	Equities	1,741	327,599
	Citigroup Inc	Equities	3,968	209,330
	Citizens Financial Group	Equities	4,499	153,726
	Cognizant Technology Solutions	Equities	6,373	460,331
	Comerica Inc	Equities	2,658	200,883
	Commercial Metals Co	Equities	729	30,450

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value	
*		Shares			
	Common Stock (continued):				
	Conocophillips	Equities	1,255	80,800	148,090
	Costco Wholesale Corp	Equities	1,405	248,621	641,383
	Crane Nxt Co	Equities	792	56,607	79,556
	Cummins Inc	Equities	325	43,567	78,744
	Cvs Health Corporation	Equities	2,284	230,851	212,846
	Dexcom Inc	Equities	4,432	128,021	501,880
	Dick's Sporting Goods Inc	Equities	1,705	191,403	205,094
	Dillards Inc	Equities	595	153,483	192,304
	Discover Financial	Equities	1,800	123,046	176,094
	Dover Corp	Equities	587	46,572	79,486
	Dow Inc	Equities	704	41,220	35,475
	Eastman Chem Co	Equities	438	31,589	35,671
	Edison Intl	Equities	1,628	109,164	103,573
	Edwards Lifesciences Corp	Equities	8,408	438,882	627,321
	Elevance Health Inc	Equities	412	161,280	211,344
	Emcor Group Inc	Equities	529	27,100	78,350
	Emerson Electric Co	Equities	822	48,235	78,961
	Equitable Holdings Inc	Equities	5,797	134,662	166,374
	Evergy Inc	Equities	1,677	105,366	105,534
	Fleetcor Technologies Inc	Equities	2,005	460,948	368,278
	Fnf Group	Equities	4,382	187,615	164,851
	Fortinet Inc	Equities	7,456	427,863	364,524
	Franklin Resources Inc	Equities	6,536	183,640	172,420
	Gartner Inc	Equities	1,048	252,207	352,275
	Generac Holdings Inc	Equities	2,813	317,857	283,157
	General Mills Inc	Equities	2,468	118,302	206,942
	Gentex Corp	Equities	2,930	67,455	79,901
	Genuine Parts Co	Equities	445	53,713	77,212
	Goldman Sachs Group Inc	Equities	509	195,255	174,780
	Harley Davidson Inc	Equities	4,558	206,864	189,613
	Hartford Finl Svcs Group Inc	Equities	2,294	147,947	173,954
	Hca Healthcare Inc	Equities	883	190,588	211,885
	Henry Schein Inc	Equities	2,637	184,119	210,617
	Hologic Inc	Equities	2,822	204,501	211,114
	Humana Inc	Equities	402	131,289	205,900
	Huntsman Corp	Equities	1,295	35,207	35,587
	Idex Corp	Equities	2,875	585,870	656,449
	Ingredion Inc	Equities	361	31,130	35,353
	International Paper Co	Equities	1,035	41,971	35,842
	Intuit Software	Equities	932	400,843	362,753
	Intuit Software	Equities	1,923	283,706	748,470
	Intuitive Surgical Inc	Equities	3,548	423,525	941,462
	Jacobs Solutions Inc	Equities	654	49,178	78,526
	Jazz Pharmaceuticals	Equities	1,346	200,337	214,431
	Jefferies Financial Group In	Equities	5,028	158,010	172,360
	Jm Smucker Co	Equities	1,320	167,729	209,167
	Keycorp New	Equities	10,221	180,036	178,050
	Keysight Technologies In	Equities	2,034	209,113	347,956
	Kraft Heinz Co	Equities	5,199	162,337	211,651
	Kroger Co	Equities	4,600	194,143	205,068

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	Common Stock (continued):			
	L3 Harris Technologies Inc	Equities 1,744	350,701	363,118
	Laboratory Corp Of America Hldg	Equities 918	195,393	216,171
	Lauder Estee Cos Inc Cl A	Equities 3,064	325,983	760,209
	Lear Corp	Equities 648	76,181	80,365
	Lincoln National Corp	Equities 5,868	228,074	180,265
	Louisiana Pacific Corp	Equities 590	38,250	34,928
	Lowes Companies Inc	Equities 941	161,414	187,485
	Lululemon Athletica Inc	Equities 1,652	383,282	529,268
	Lyondellbasell Industries N.V.	Equities 429	33,141	35,620
	Marathon Oil Corp	Equities 5,355	70,379	144,960
	Marriott International Inc Cl A	Equities 1,280	202,877	190,579
	Masco Corp	Equities 1,669	64,929	77,892
	Mastercard Inc Cl A	Equities 2,362	749,088	821,338
	Match Group Inc	Equities 7,853	842,657	325,821
	Mckesson Corporation	Equities 555	111,462	208,192
	Microsoft Corp	Equities 3,405	403,719	816,587
	Molina Healthcare Inc	Equities 632	198,864	208,699
	Murphy Usa Inc	Equities 649	158,491	181,421
	Nexstar Media Group Inc	Equities 1,092	168,034	191,133
	Nucor Corp	Equities 261	18,296	34,402
	Nvidia Corp	Equities 2,974	719,001	434,620
	Nxp Semiconductors	Equities 3,126	358,434	494,002
	O Reilly Automotive Inc	Equities 227	188,213	191,595
	Oshkosh Corporation Class B	Equities 903	93,501	79,636
	Ovintiv Inc	Equities 2,844	142,203	144,219
	Owens Corning Inc	Equities 408	26,404	34,802
	Packging Corp Pkg	Equities 278	30,291	35,559
	Parker Hannifin Corp	Equities 272	28,130	79,152
	Paychex Inc	Equities 3,118	357,277	360,316
	Pdc Energy Inc	Equities 2,255	155,894	143,147
	Pinnacle West Capital Corp	Equities 1,362	101,652	103,566
	Portland General Electric Co	Equities 2,170	104,476	106,330
	Ppl Corporation	Equities 3,595	102,447	105,046
	Public Service Enterprise Group Inc	Equities 1,732	95,758	106,120
	Quest Diagnostics Inc	Equities 1,352	168,722	211,507
	Reliance Stl & Alum Co	Equities 174	13,798	35,225
	Roper Technologies Inc	Equities 1,682	413,640	726,775
	Ross Stores Inc	Equities 1,650	193,804	191,516
	Ryder System Inc	Equities 931	83,100	77,804
	S&P Global Inc	Equities 1,515	575,086	507,434
	Sba Communications Corp	Equities 1,826	213,668	511,846
	Seaworld Entertainment Inc	Equities 3,542	212,419	189,532
	Sempra	Equities 671	111,204	103,696
	Service Now Inc	Equities 2,169	1,155,644	842,158
	Shell Plc	Equities 2,557	130,306	145,621
	Shopify Inc	Equities 8,121	704,593	281,880
	Slm Corp	Equities 10,569	197,554	175,445
	Sm Energy Company	Equities 4,186	155,442	145,798
	Snap On Inc	Equities 347	67,552	79,286
	Sonoco Products Co	Equities 590	33,451	35,819
	Steel Dynamics Inc	Equities 346	11,222	33,804
	Synchrony Financial	Equities 5,384	163,702	176,918
	Te Connectivity Ltd	Equities 3,170	365,253	363,916
	Texas Instruments Inc	Equities 2,223	398,838	367,284
	The Cigna Group	Equities 635	146,564	210,401
	Thermo Fisher Scientific Inc	Equities 1,502	289,891	827,136
	Timken Co	Equities 1,113	90,423	78,656
	T-Mobile Us Inc	Equities 756	70,652	105,840
	Totalenergies Se	Equities 2,326	117,080	144,398
	Tractor Supply Co	Equities 876	139,710	197,074

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	Common Stock (continued)			
	Ufp Industries Inc	Equities	454	36,799
	Ulta Beauty Inc	+	416	158,638
	United Rentals Inc	Equities	221	35,328
	United Sts Stl Corp New	Equities	1,376	31,825
	United Therapeutics Corp Del	Equities	758	108,521
	Univar Solutions Inc	Equities	2,470	77,506
	Unum Group	Equities	4,231	154,983
	Valvoline Inc	Equities	1,109	25,798
	Veeva Systems Inc-Class A	Equities	2,793	793,003
	Verizon Communications Inc	Equities	2,762	127,321
	Vistra Corp	Equities	4,441	84,979
	Westlake Corporation	Equities	340	23,333
	Wyndham Hotels & Resorts I	Equities	2,719	199,475
	Zoetis Inc	Equities	4,417	308,889
	Subtotal Common Stock		35,534,575	41,078,702
	Limited Partnerships			
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP	11,000,000	11,475,915
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A LP	5,533,464	8,378,634
	Subtotal Limited Partnerships		16,533,464	19,854,549
	Common/Collective Trusts			
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	217,811	12,512,262
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	1,173,648	14,030,113
	Subtotal Common/Collective Trusts		26,542,375	29,793,228
	Principal U.S. Property			
	Separate Account	Pooled Separate Account	316,253	15,609,368
	Hardman Johnston International			
	Equity Group Trust	103-12 Investment Entity	344,623	6,658,856
	GCM Grosvenor Opportunistic			
	Credit Fund V, Ltd.	Hedge Fund	5,000,000	5,987,982
	TOTAL INVESTMENTS		\$ 114,787,943	\$ 140,397,418

* denotes a party-in-interest to the Plan

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4j

Schedule of Reportable Transactions

Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Number of Purchase Transactions	Purchase Price	Number of Sale Transactions	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated Hermes	U.S. Treasury Cash Reserves Fund #125	175	\$ 11,189,307	37	\$ 11,255,854	\$ -	\$ -	\$ 22,445,161	\$ 22,445,161	\$ -
Principal Financial Group, Inc.	Principal U.S. Property Separate Account	2	\$ 10,000,000	1	\$ 121,740	\$ -	\$ -	\$ 10,041,742	\$ 10,121,740	\$ 79,998

* denotes a party-in-interest to the Plan

**EASTERN SHORE TEAMSTERS
PENSION FUND**

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2022 and 2021



EASTERN SHORE TEAMSTERS PENSION FUND

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To the Trustees
Eastern Shore Teamsters Pension Fund
Salisbury, Maryland

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Eastern Shore 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 December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, and the changes in its accumulated plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

To the Trustees
Eastern Shore Teamsters Pension Fund

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

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

Handwerger, Cardegna, Funkhouser & Lurman, P.A.

Handwerger, Cardegna, Funkhouser & Lurman, P.A.
Timonium, Maryland
August 30, 2023

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>ASSETS</u>	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value	\$ 140,397,418	\$ 156,716,954
Receivables		
Employer contributions	996,832	907,135
Accrued interest and dividends	84,296	62,285
Due from related party	5,030	-
Prepaid expenses	19,763	13,032
Total Receivables	1,105,921	982,452
Other Assets		
Cash	1,431,937	4,464,533
Total Assets	142,935,276	162,163,939
	<u>LIABILITIES</u>	
Liabilities		
Accounts payable	80,264	194,316
Due to broker for securities purchased	22,757	-
Total Liabilities	103,021	194,316
Net Assets Available for Benefits	\$ 142,832,255	\$ 161,969,623

The accompanying notes are an integral part of these financial statements.

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS		
Investment (Loss) Income		
Net (depreciation) appreciation in fair value of investments	\$ (21,198,153)	\$ 17,781,275
Interest and dividends	1,339,499	1,263,487
Partnership income	766,087	3,203,644
Total Investment (Loss) Income	(19,092,567)	22,248,406
Less investment expenses	830,170	1,158,872
Net Investment (Loss) Income	(19,922,737)	21,089,534
Employer Contributions	9,609,191	8,617,992
Miscellaneous Income	4,282	3,677
TOTAL ADDITIONS TO NET ASSETS	(10,309,264)	29,711,203
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,595,000	7,703,853
Administrative expenses	233,104	228,059
TOTAL DEDUCTIONS FROM NET ASSETS	8,828,104	7,931,912
Net (Decrease) Increase	(19,137,368)	21,779,291
Net Assets Available for Benefits - Beginning of Year	161,969,623	140,190,332
Net Assets Available for Benefits - End of Year	\$ 142,832,255	\$ 161,969,623

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Accumulated Plan Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 82,175,420	\$ 71,538,339
Other participants	<u>54,006,237</u>	<u>60,281,725</u>
Total Vested Benefits	136,181,657	131,820,064
Non-Vested Benefits	<u>1,258,401</u>	<u>1,201,078</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u>137,440,058</u>	\$ <u>133,021,142</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ <u>133,021,142</u>	\$ <u>128,639,218</u>
Increase (Decrease) During Year Attributable to		
Benefits accumulated, net experience gain or loss, changes in data	3,103,393	2,785,825
Benefits paid	(7,703,853)	(7,137,997)
Interest	<u>9,019,376</u>	<u>8,734,096</u>
Net Increase	<u>4,418,916</u>	<u>4,381,924</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ <u>137,440,058</u>	\$ <u>133,021,142</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Eastern Shore Teamsters Pension Fund (the "Plan") provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer, collectively bargained, defined-benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan provides retirement benefits to retirees, who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Eastern Shore division of the Truck Drivers and Helpers Local Union No. 355.

Vesting

In general, a participant for which a participating employer has made contributions on his/her behalf pursuant to the respective Collective Bargaining Agreement will become 100 percent vested in his/her account upon completing five years of vesting service, or the attainment of age 60.

Funding Policy

The Plan requires participating employers to make contributions for each employee who is a member of the Eastern Shore representation of Truck Drivers and Helpers Local Union No. 355. The contribution rate is determined by the Collective Bargaining Agreement between the employers and the Truck Drivers and Helpers Local Union No. 355. The contribution rate is set employer by employer. Benefit improvements and buy-down factors for unreduced early retirement directly correlate to the increase in the contribution rate. Contributions do not affect retroactive benefits.

Participating employers' contributions exceeded the minimum funding requirements of ERISA for 2022 and 2021.

Although it has not expressed any intention to do so, the Plan sponsor, with the consent of the participating employers, has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants with five or more years of vested service are entitled to receive pension benefits beginning at normal retirement age (60). The Plan permits early retirement between the ages of 55 and 59. If members terminate prior to rendering five years of service, they will forfeit the right to receive their portion of the accumulated plan benefits attributable to the employer contributions made on their behalf. Participants may elect to receive either a life annuity or joint and survivor annuity payable monthly. The amount of the pension award is based upon benefit accrual factors, which vary based on the contribution rate paid by the participating employer; however, effective January 1, 2010, increases in contribution rates will not purchase additional benefits for participants. The benefit accrual rates which existed as of December 31, 2009, will remain in effect with any excess amounts being applied towards the funding of the Plan. For those who elect early retirement, the pension award is reduced by .5 percent for each month by which the commencement of the pension precedes age 60. The Plan also provides for an unreduced early pension which requires increased funding by the participating employer.

Death and Disability Benefits

A participant may retire on a disability pension if he/she becomes permanently and totally disabled after he/she has attained age 47, but prior to age 60. For participants younger than age 50 at the incidence of disability, the benefit shall commence when the participant reaches age 50. To be eligible for a disability pension, the participant must have accrued at least ten pension credits, including at least one future service credit, and have worked at least 1,000 hours for a participating employer within 24 months of becoming permanently and totally disabled. The monthly amount of the disability pension is the same as the amount that would have been awarded under a regular pension.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits (continued)

If a vested participant dies at age 55 or older and has not retired, a death benefit equal to 50 percent of a joint and survivor option (calculated as though the member retired the day prior to death) is immediately payable to the surviving spouse. If the participant dies before age 55, benefit payments to the surviving spouse will commence when the participant would have reached age 55. If a non-vested participant dies prior to retirement date, the surviving spouse will receive a monthly benefit equal to \$215 per \$1.00 contribution rate in effect at the employee's death, for five years or until the survivor remarries or dies, whichever occurs first.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Employer Contributions Receivable

A receivable is recorded for all unpaid contributions related to employee service performed prior to the end of the Plan year. Plan management establishes an allowance for doubtful accounts for those receivables that are not considered fully collectible. As of December 31, 2022 and 2021, management determined that no allowance for doubtful accounts was considered necessary.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid for by the Plan, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net investment income in the accompanying Statements of Changes in Net Assets Available for Benefits.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE B - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through August 30, 2023, which is the date the financial statements were available to be issued.

NOTE C - 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 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. The accumulated plan benefits for active employees are the sum of the products of benefit accrual factors and benefit credits for specific periods of service with an employer. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020, were:

- **Life Expectancy of Participants -**

- 2021:** Healthy: 101.5 percent of the Pri-2012 Blue Collar Mortality Tables (sex-distinct, separate tables for employees, retirees and beneficiaries) with generational projection using Scale MP-2019 from 2012.

- Disabled: RP-2014 Disabled Retiree Mortality Table.

- 2020:** Healthy: 101.5 percent of the Pri-2012 Blue Collar Mortality Tables (sex-distinct, separate tables for employees, retirees and beneficiaries) with generational projection using Scale MP-2019 from 2012.

- Disabled: RP-2014 Disabled Retiree Mortality Table.

- **Retirement Age Assumptions -**

- 2021:** Average assumed retirement age is 57.

- 2020:** Average assumed retirement age is 57.

- **Investment Rate of Return -**

- 2021:** 7.00 percent

- 2020:** 7.00 percent

- **Administrative Expenses -**

- 2021:** \$225,000

- 2020:** \$215,000

The foregoing 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 the actuarial present value of accumulated Plan benefits.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE D - PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that retirees or their beneficiaries have been receiving for at least three years, or benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There are three limits that apply to multi-employer pension benefits: (a) the maximum monthly benefit may not exceed the amount of a straight-life annuity payable under the Plan at normal retirement age; (b) the PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the Plan for 60 full months. If the multi-employer plan was insolvent or terminated by mass withdrawal in any month, that month does not count towards the 60-month requirement; and (c) the current maximum benefit is: 100 percent of the first \$11 of the monthly benefit rate, plus 75 percent of the next \$33 of the monthly benefit rate. The resulting total is multiplied by the participant's years of credited service.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the sponsoring employers and the level of benefits guaranteed by the PBGC.

NOTE E - 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:

- 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.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Level 1 Fair Value Measurements

The fair values of money market funds, common stock, and certain U.S. Government and Government agency securities are based on quoted market prices.

Level 2 Fair Value Measurements

The current value of corporate obligations and certain U.S. Government and Government agency securities are generally based upon yields currently available on comparable securities (factors to include such items as maturity, risk, and interest rate) of issuers with similar credit ratings.

Investments Measured at Net Asset Value or its Equivalent

The Plan invests in common/collective trusts, pooled separate accounts, limited partnerships, 103-12 investment entities, and hedge funds. All are valued based upon a net asset value per share ("NAV") or its equivalent (ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent is based on the fair value of the underlying investments held by each investment less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV or its equivalent.

The tables on the following two pages set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of investments measured on a recurring basis as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in the Fair Value Hierarchy				
Money Market Funds	<u>\$ 1,303,415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,303,415</u>
U.S. Government and Government Agency Securities	<u>2,032,194</u>	<u>717,525</u>	<u>-</u>	<u>2,749,719</u>
Corporate Obligations	<u>-</u>	<u>4,205,334</u>	<u>-</u>	<u>4,205,334</u>
Common Stock	<u>41,078,702</u>	<u>-</u>	<u>-</u>	<u>41,078,702</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 44,414,311</u>	<u>\$ 4,922,859</u>	<u>\$ -</u>	<u>49,337,170</u>
Investments Measured at NAV or its Equivalent				
Limited Partnerships				<u>19,854,549</u>
Common/Collective Trusts				<u>29,793,228</u>
Pooled Separate Accounts				<u>23,382,806</u>
103-12 Investment Entities				<u>12,041,683</u>
Hedge Funds				<u>5,987,982</u>
Total Investments Measured at NAV or its Equivalent				<u>91,060,248</u>
Total Investments, at Fair Value				<u><u>\$ 140,397,418</u></u>

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of investments measured on a recurring basis as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in the Fair Value Hierarchy				
Money Market Funds	\$ 2,354,216	\$ -	\$ -	\$ 2,354,216
U.S. Government and Government Agency Securities	2,037,276	497,800	-	2,535,076
Corporate Obligations	-	4,874,903	-	4,874,903
Common Stock	66,323,023	-	-	66,323,023
Total Investments in the Fair Value Hierarchy	\$ 70,714,515	\$ 5,372,703	\$ -	76,087,218
Investments Measured at NAV or its Equivalent				
Limited Partnerships				9,918,592
Common/Collective Trusts				33,243,675
Pooled Separate Accounts				12,609,821
103-12 Investment Entities				18,886,897
Hedge Funds				5,970,751
Total Investments Measured at NAV or its Equivalent				80,629,736
Total Investments, at Fair Value				<u>\$ 156,716,954</u>

Transfers Between Levels

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. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels in the years ended December 31, 2022 and 2021.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share or its equivalent as of December 31, 2022 and 2021:

Investment	December 31, 2022 Fair Value	December 31, 2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hardman Johnston International Equity Group Trust (1)	\$ 12,041,683	\$ 18,886,897	-	Monthly	10 days
Principal U.S. Property Separate Account ("Principal") (2)	23,382,806	12,609,821	-	Monthly	30 days; See (2)
Wellington Trust Company, NA CIF Opportunistic Investment Allocation Portfolio (3)	18,297,170	20,526,261	-	Monthly	30 days
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (4)	5,987,982	5,970,751	-	See (4)	See (4)
Boyd Watterson State Government Fund, LP (5)	11,475,915	2,772,687	-	Quarterly	See (5)
JPMCB Corporate High Yield Fund (6)	11,496,058	12,717,414	-	Daily	None
Hamilton Lane Secondary Feeder Fund V-A LP (7)	8,378,634	7,145,905	4,466,536	See (7)	See (7)
Total	<u>\$ 91,060,248</u>	<u>\$ 80,629,736</u>	<u>\$ 4,466,536</u>		

- (1) The investment invests primarily in publicly traded foreign securities.
- (2) The investment is a diversified real estate equity account consisting primarily of high-quality, well-leased real estate properties in the multi-family, industrial, office, retail, and hotel sectors. Principal has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the limitation was applied, withdrawal requests included within the limitation would be paid on a pro-rata basis as cash becomes available for distribution as determined by Principal.
- (3) The investment objective is an unconstrained, non-benchmark oriented investment approach. A benchmark consisting of 65 percent MSCI All Country World Index / 35 percent Bloomberg Barclays US Aggregate Bond Index is used as the primary reference benchmark.
- (4) The investment invests substantially all of its assets in GCM Grosvenor Opportunistic Credit Master Fund V, LP ("Master Fund"). The Master Fund's investments primarily implement non-traditional or alternative investment strategies. Currently, no redemptions are allowed to be made.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value (Continued)

- (5) The investment objective is to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. Investors may request redemption by delivering written notice.
- (6) The investment seeks to outperform the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities.
- (7) The investment invests substantially all of its assets in Hamilton Lane Secondary Fund V LP. The investment objective is to acquire and hold a diversified portfolio of private equity investment funds. Currently, no redemptions are allowed to be made.

NOTE F - CONCENTRATIONS/RISKS AND UNCERTAINTIES

A substantial portion of employer contributions is received from a major participating employer. During both years 2022 and 2021, approximately 99 percent of total contributions were obtained from the major employer. As of December 31, 2022 and 2021, approximately 100 percent of employer contributions receivable were from this employer for both years.

The Plan has deposits in a financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The Plan had \$1,240,282 and \$4,214,652 deposited in excess of FDIC insurance at December 31, 2022 and 2021, respectively.

Investments in money market funds are not insured or guaranteed by the FDIC or any other governmental agency. Although the money market funds seek to preserve the value of the investment at \$1.00 per share, it is possible they may experience loss of value.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE G - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated August 2, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE G - TAX STATUS (CONTINUED)

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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan's tax years of 2019 through 2022 remain subject to examination.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE I - RELATED PARTY TRANSACTIONS

As of December 31, 2022, Truck Drivers and Helpers Local Union No. 355 Legal Services Plan owed \$5,030 to the Plan as a result of a payment for professional fees that was remitted on behalf of Truck Drivers and Helpers Local Union No. 355 Legal Services Plan. In 2023, Truck Drivers and Helpers Local Union No. 355 Legal Services Plan repaid \$5,030 to the Plan.

NOTE J - PLAN ADMINISTRATION

The Plan entered into an agreement with Benefits Administration, LLC to provide plan administration and bookkeeping services. Direct costs, such as printing, supplies, and postage are charged in addition to the monthly administration fee. The agreement requires monthly payments equal to 1/12 of the annual commitment.

Total payments for both years ended December 31, 2022 and 2021, were \$58,994.

EASTERN SHORE TEAMSTERS PENSION FUND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2022 and 2021

EASTERN SHORE TEAMSTERS PENSION FUND

Schedules of Administrative Expenses
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Administrative Expenses		
Actuarial fee	\$ 51,726	\$ 49,834
Administration	58,994	58,994
Audits and accounting services	27,374	24,979
Bank service charges	8,737	11,921
Insurance	46,375	39,587
Legal	34,513	37,125
Meetings	1,295	2,464
Miscellaneous	-	1,887
Office	2,158	315
Postage	<u>1,932</u>	<u>953</u>
Total Administrative Expenses	<u>\$ 233,104</u>	<u>\$ 228,059</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

(a) (b)		(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
Money Market Funds:				
Federated Hermes		Government Obligations Fund #07	602,569	\$ 602,569
Federated Hermes		Government Obligations Fund #07	82,050	82,050
Federated Hermes		U.S. Treasury Cash Reserves Fund #125	618,796	618,796
Subtotal: Money Market Funds			<u>1,303,415</u>	<u>1,303,415</u>
U.S. Government and Government Agency Securities:				
Federal Farm Credit Bank		Bnds Call 03/23/2023 03.300% Due 03/23/2032	70,000	70,000
Federal Farm Credit Bank		Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	50,000
Federal Farm Credit Bank		Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	65,000
Federal Farm Credit Bank		Bnds Call 10/24/2023 05.870% Due 10/24/2029	30,000	30,000
Federal Home Loan Bank		Bnds Call 01/20/2022 01.250% Due 12/20/2024	45,000	45,000
Federal Home Loan Bank		Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	35,000
Federal Home Loan Bank		Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	70,000
Federal Home Loan Bank		Ser 0000 Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	55,000
Federal Home Loan Bank		Ser 0000 Struct Nts Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	100,000
Federal Home Loan Bank		Ser 0001 Bnds Call 12/23/2021 01.500% Due 11/23/2026	90,000	90,000
Federal Home Loan Bank		Nts Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	110,000
Federal Home Loan		Gold Pool #A80981 06.000% Due 08/01/2038	1,363	1,528
Federal Natl Mtg		Nts Call 11/28/2022 04.125% Due 08/28/2025	65,000	65,000
Federal Natl Mtg		Pool # 254764 05.500% Due 06/01/2023	87	96
Federal Natl Mtg		Pool #Aa7681 04.500% Due 06/01/2039	2,522	2,717
Usa Treasury		Notes 00.375% Due 09/15/2024	235,000	233,684
Usa Treasury		Notes 00.625% Due 05/15/2030	90,000	89,304
Usa Treasury		Notes 01.125% Due 02/15/2031	155,000	149,813
Usa Treasury		Notes 01.125% Due 08/31/2028	200,000	189,549
Usa Treasury		Notes 01.375% Due 11/15/2031	360,000	311,241
Usa Treasury		Notes 01.625% Due 09/30/2026	340,000	348,954
Usa Treasury		Notes 02.000% Due 02/15/2023	130,000	131,981
Usa Treasury		Notes 02.625% Due 03/31/2025	395,000	417,303
Usa Treasury		Notes 02.750% Due 08/15/2032	115,000	81,512
Usa Treasury		Notes 00.625% Due 04/15/2023	160,000	167,533
Usa Treasury		Notes 01.750% Due 01/15/2028	25,000	34,866
Subtotal: U.S. Government and Government Agency Securities			<u>2,945,081</u>	<u>2,749,719</u>
Corporate Obligations:				
Anheuser-Busch Inbev Wor		Call 03/01/2030 Cogt 03.500% Due 06/01/2030	115,000	120,424
Anthem Inc		Call 09/01/2027 Unsc 03.650% Due 12/01/2027	100,000	102,740
Apple Inc		Unsc 03.200% Due 05/13/2025	40,000	41,271
Ares Capital Corp		Call 12/15/2025 Unsc 03.875% Due 01/15/2026	75,000	77,145
Ares Capital Corp		Unsc 03.250% Due 07/15/2025	105,000	107,777
Arizona Public Service		Call 09/15/2031 Unsc 02.200% Due 12/15/2031	70,000	69,834
Autonation Inc		Call 09/15/2024 Cogt 03.500% Due 11/15/2024	95,000	93,681
Bank Of America Corp		Ser Mtn Call 02/05/2025 Var% Due 02/05/2026	60,000	60,328
Bank Of America Corp		Sub Var% Due 09/15/2026	30,000	28,169
Bank Of America Corporation		Series Mtn Call 09/25/24 @ 100 Var% Due 09/25/2025	130,000	130,050
Bank Of Nova Scotia		03.400% Due 02/11/2024	30,000	32,295
Berkshire Hathaway Inc		Call 12/15/2025 @ 100.000 Unsc 03.125% Due 03/15/2026	15,000	14,552
Boeing Co		Call 02/04/2022 Unsc 01.433% Due 02/04/2024	35,000	35,013
Centerpoint Energy		Res Call 09/02/2021 Unsc Var% Due 03/02/2023	45,000	44,953
Charles Schwab Corp		Call 02/18/2024 Unsc 00.750% Due 03/18/2024	60,000	59,992

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
*		Shares		
	Corporate Obligations (continued)			
	Choice Hotels Intl Inc	Call 09/01/2029 Unsc 03.700% Due 12/01/2029	82,486	69,668
	Citicorp Inc	Call 04/24/2024 @ 100 Var% Due 04/24/2025	112,998	106,665
	Cnh Industrial Cap Llc	Cogt 01 950% Due 07/02/2023	4,969	4,915
	Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	129,947	115,074
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	97,308	81,315
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	95,247	80,515
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,428	13,541
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	48,016
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	48,041	39,664
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	43,906	39,290
	General Motors Finl Co	Unsc 01.700% Due 08/18/2023	10,040	9,771
	Goldman Sachs Group Inc	Sr Unsec Call 03/08/2023 @ 100 Var% Due 03/08/2024	150,050	148,385
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	135,393	120,787
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	70,901	58,501
	Intel Corp	Call 12/25/2029 Unsc 03.900% Due 03/25/2030	62,079	56,182
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	34,969	33,550
	Jbs Usa	05.125% Due 02/01/2028	83,448	80,526
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	100,000	94,016
	Jpmorgan Chase & Co	Sr Unsec Call 04/23/2023 @ 100 Var% Due 04/23/2024	56,673	54,638
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	91,219	75,149
	Kinder Morgan Ener Part	Call 06/01/2024 @ 100.000 Unsc 04.250% Due 09/01/2024	20,750	19,658
	Life Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	64,777	50,497
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	76,606	62,035
	Microsoft Corp	Call 05/08/2026 @ 100.000 Unsc 02.400% Due 08/08/2026	34,343	32,636
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	53,827	52,310
	Morgan Stanley	Sr Unsec Call 04/05/2023 @ 100 Var% Due 04/05/2024	130,165	128,136
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	85,922	78,988
	Nvidia Corp	Call 06/15/2022 Unsc 00.309% Due 06/15/2023	219,977	215,622
	Oklahoma G&E Co	Call 11/26/2021 Unsc 00.553% Due 05/26/2023	34,994	34,377
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	54,920	57,564
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	75,919	65,487
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	27,069	24,096
	Regency Energy Partners	Ser Wi Call 08/01/23 @ 100 Cogt 04.500% Due 11/01/2023	15,609	14,890
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	89,048	74,492
	Royal Bank Of Canada	00.500% Due 10/26/2023	194,931	188,148
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	94,222	72,909
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	69,386	53,127
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	37,789	33,521
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	118,709	100,187
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	15,375	14,701
	Stanley Black & Decker I	Call 01/01/2026 Unsc 03.400% Due 03/01/2026	50,990	42,915
	Svb Financial Group	Call 03/05/2030 Unsc 03.125% Due 06/05/2030	63,307	49,667
	Thermo Fisher Scientific	Call 10/18/2022 Unsc 01.215% Due 10/18/2024	60,000	56,311
	Truist Bank Ser Bknt	Call 12/11/2029 02.250% Due 03/11/2030	82,229	64,869
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	80,130	65,789
	Virginia Elec & Power Co	Call 11/01/2023 @ 100.000 Unsc 03.450% Due 02/15/2024	36,813	34,375
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	58,002	51,977
	Walt Disney Company	Call 08/15/2026 Cogt 03.375% Due 11/15/2026	71,014	61,490
	Walt Disney Company	Cogt 03 800% Due 03/22/2030	62,567	55,920
	Wells Fargo & Company	Ser Mtn Call 06/02/2023 @ 100 Var% Due 06/02/2024	85,468	83,625
	Subtotal Corporate Obligations		4,660,809	4,205,334

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
*			Shares	
	Common Stock:			
	3M Company	Equities	662	107,546
	Abbvie Inc	Equities	1,304	153,056
	Acuity Brands Inc	Equities	471	57,383
	Adobe Inc	Equities	1,554	378,953
	Agco Corp	Equities	583	43,877
	Align Technology Inc	Equities	1,572	566,228
	Allison Transmission Holding	Equities	1,860	77,122
	Ally Financial Inc	Equities	6,901	202,448
	Alphabet Inc/Ca-Cl C	Equities	7,673	274,290
	Amazon Com Inc	Equities	5,182	138,812
	Amcor Plc	Equities	2,975	37,655
	Amdocs Limited	Equities	4,031	336,765
	Ameriprise Financial Inc	Equities	566	78,005
	Amerisourcebergen Corp	Equities	1,254	129,005
	Amgen Inc	Equities	804	187,884
	Amn Healthcare Services	Equities	1,799	203,902
	Amphenol Corp New Cl A	Equities	4,610	267,439
	Apple Inc	Equities	2,628	259,727
	Archer Daniels Midland Co	Equities	377	16,214
	Arista Networks Inc	Equities	3,050	370,217
	Atkore Inc	Equities	692	84,689
	Atlassian Corp Cl	Equities	1,824	336,776
	Autodesk Inc	Equities	3,368	558,703
	Autoliv Inc	Equities	1,052	72,843
	Autozone Inc	Equities	78	101,179
	Avis Budget Group Inc	Equities	972	162,902
	Baker Hughes Company	Equities	5,064	119,628
	Bank Ozk	Equities	4,364	191,853
	Berry Global Group Inc	Equities	598	29,427
	Biogen Inc	Equities	765	215,903
	Bj's Wholesale Club Holdings	Equities	2,860	223,073
	Block H & R Inc	Equities	4,900	173,515
	Booz Allen Hamilton Holding	Equities	3,439	369,680
	Borg Warner Inc.	Equities	1,971	75,269
	Boyd Gaming Corp	Equities	3,471	190,879
	Bp Plc Sponsored ADR	Equities	4,223	138,818
	Bristol Myers Squibb Co	Equities	2,908	199,233
	Brown Forman Corp Class B	Equities	4,394	213,174
	Cadence Design Systems Inc	Equities	2,261	240,055
	Capital One Financial Corp	Equities	1,937	255,584
	Cardinal Health Inc	Equities	2,672	205,738
	Carlisle Companies Inc	Equities	332	46,512
	Caseys General Stores Inc	Equities	809	165,914
	Cdw Corp/De	Equities	2,022	302,009
	Celanese Corp	Equities	350	32,985
	Centene Corp	Equities	2,597	215,934
	Chemours Co	Equities	1,161	44,499
	Chewy Inc - Class A	Equities	10,161	770,575
	Cintas Corp	Equities	1,741	327,599
	Citigroup Inc	Equities	3,968	209,330
	Citizens Financial Group	Equities	4,499	153,726
	Cognizant Technology Solutions	Equities	6,373	460,331
	Comerica Inc	Equities	2,658	200,883
	Commercial Metals Co	Equities	729	30,450

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value	
*		Shares			
	Common Stock (continued):				
	Conocophillips	Equities	1,255	80,800	148,090
	Costco Wholesale Corp	Equities	1,405	248,621	641,383
	Crane Nxt Co	Equities	792	56,607	79,556
	Cummins Inc	Equities	325	43,567	78,744
	Cvs Health Corporation	Equities	2,284	230,851	212,846
	Dexcom Inc	Equities	4,432	128,021	501,880
	Dick's Sporting Goods Inc	Equities	1,705	191,403	205,094
	Dillards Inc	Equities	595	153,483	192,304
	Discover Financial	Equities	1,800	123,046	176,094
	Dover Corp	Equities	587	46,572	79,486
	Dow Inc	Equities	704	41,220	35,475
	Eastman Chem Co	Equities	438	31,589	35,671
	Edison Intl	Equities	1,628	109,164	103,573
	Edwards Lifesciences Corp	Equities	8,408	438,882	627,321
	Elevance Health Inc	Equities	412	161,280	211,344
	Emcor Group Inc	Equities	529	27,100	78,350
	Emerson Electric Co	Equities	822	48,235	78,961
	Equitable Holdings Inc	Equities	5,797	134,662	166,374
	Evergy Inc	Equities	1,677	105,366	105,534
	Fleetcor Technologies Inc	Equities	2,005	460,948	368,278
	Fnf Group	Equities	4,382	187,615	164,851
	Fortinet Inc	Equities	7,456	427,863	364,524
	Franklin Resources Inc	Equities	6,536	183,640	172,420
	Gartner Inc	Equities	1,048	252,207	352,275
	Generac Holdings Inc	Equities	2,813	317,857	283,157
	General Mills Inc	Equities	2,468	118,302	206,942
	Gentex Corp	Equities	2,930	67,455	79,901
	Genuine Parts Co	Equities	445	53,713	77,212
	Goldman Sachs Group Inc	Equities	509	195,255	174,780
	Harley Davidson Inc	Equities	4,558	206,864	189,613
	Hartford Finl Svcs Group Inc	Equities	2,294	147,947	173,954
	Hca Healthcare Inc	Equities	883	190,588	211,885
	Henry Schein Inc	Equities	2,637	184,119	210,617
	Hologic Inc	Equities	2,822	204,501	211,114
	Humana Inc	Equities	402	131,289	205,900
	Huntsman Corp	Equities	1,295	35,207	35,587
	Idex Corp	Equities	2,875	585,870	656,449
	Ingredion Inc	Equities	361	31,130	35,353
	International Paper Co	Equities	1,035	41,971	35,842
	Intuit Software	Equities	932	400,843	362,753
	Intuit Software	Equities	1,923	283,706	748,470
	Intuitive Surgical Inc	Equities	3,548	423,525	941,462
	Jacobs Solutions Inc	Equities	654	49,178	78,526
	Jazz Pharmaceuticals	Equities	1,346	200,337	214,431
	Jefferies Financial Group In	Equities	5,028	158,010	172,360
	Jm Smucker Co	Equities	1,320	167,729	209,167
	Keycorp New	Equities	10,221	180,036	178,050
	Keysight Technologies In	Equities	2,034	209,113	347,956
	Kraft Heinz Co	Equities	5,199	162,337	211,651
	Kroger Co	Equities	4,600	194,143	205,068

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	Common Stock (continued):			
	L3 Harris Technologies Inc	Equities 1,744	350,701	363,118
	Laboratory Corp Of America Hldg	Equities 918	195,393	216,171
	Lauder Estee Cos Inc Cl A	Equities 3,064	325,983	760,209
	Lear Corp	Equities 648	76,181	80,365
	Lincoln National Corp	Equities 5,868	228,074	180,265
	Louisiana Pacific Corp	Equities 590	38,250	34,928
	Lowes Companies Inc	Equities 941	161,414	187,485
	Lululemon Athletica Inc	Equities 1,652	383,282	529,268
	Lyondellbasell Industries N.V.	Equities 429	33,141	35,620
	Marathon Oil Corp	Equities 5,355	70,379	144,960
	Marriott International Inc Cl A	Equities 1,280	202,877	190,579
	Masco Corp	Equities 1,669	64,929	77,892
	Mastercard Inc Cl A	Equities 2,362	749,088	821,338
	Match Group Inc	Equities 7,853	842,657	325,821
	Mckesson Corporation	Equities 555	111,462	208,192
	Microsoft Corp	Equities 3,405	403,719	816,587
	Molina Healthcare Inc	Equities 632	198,864	208,699
	Murphy Usa Inc	Equities 649	158,491	181,421
	Nexstar Media Group Inc	Equities 1,092	168,034	191,133
	Nucor Corp	Equities 261	18,296	34,402
	Nvidia Corp	Equities 2,974	719,001	434,620
	Nxp Semiconductors	Equities 3,126	358,434	494,002
	O Reilly Automotive Inc	Equities 227	188,213	191,595
	Oshkosh Corporation Class B	Equities 903	93,501	79,636
	Ovintiv Inc	Equities 2,844	142,203	144,219
	Owens Corning Inc	Equities 408	26,404	34,802
	Packging Corp Pkg	Equities 278	30,291	35,559
	Parker Hannifin Corp	Equities 272	28,130	79,152
	Paychex Inc	Equities 3,118	357,277	360,316
	Pdc Energy Inc	Equities 2,255	155,894	143,147
	Pinnacle West Capital Corp	Equities 1,362	101,652	103,566
	Portland General Electric Co	Equities 2,170	104,476	106,330
	Ppl Corporation	Equities 3,595	102,447	105,046
	Public Service Enterprise Group Inc	Equities 1,732	95,758	106,120
	Quest Diagnostics Inc	Equities 1,352	168,722	211,507
	Reliance Stl & Alum Co	Equities 174	13,798	35,225
	Roper Technologies Inc	Equities 1,682	413,640	726,775
	Ross Stores Inc	Equities 1,650	193,804	191,516
	Ryder System Inc	Equities 931	83,100	77,804
	S&P Global Inc	Equities 1,515	575,086	507,434
	Sba Communications Corp	Equities 1,826	213,668	511,846
	Seaworld Entertainment Inc	Equities 3,542	212,419	189,532
	Sempra	Equities 671	111,204	103,696
	Service Now Inc	Equities 2,169	1,155,644	842,158
	Shell Plc	Equities 2,557	130,306	145,621
	Shopify Inc	Equities 8,121	704,593	281,880
	Slm Corp	Equities 10,569	197,554	175,445
	Sm Energy Company	Equities 4,186	155,442	145,798
	Snap On Inc	Equities 347	67,552	79,286
	Sonoco Products Co	Equities 590	33,451	35,819
	Steel Dynamics Inc	Equities 346	11,222	33,804
	Synchrony Financial	Equities 5,384	163,702	176,918
	Te Connectivity Ltd	Equities 3,170	365,253	363,916
	Texas Instruments Inc	Equities 2,223	398,838	367,284
	The Cigna Group	Equities 635	146,564	210,401
	Thermo Fisher Scientific Inc	Equities 1,502	289,891	827,136
	Timken Co	Equities 1,113	90,423	78,656
	T-Mobile Us Inc	Equities 756	70,652	105,840
	Totalenergies Se	Equities 2,326	117,080	144,398
	Tractor Supply Co	Equities 876	139,710	197,074

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value		Current Value
*			Cost	
		Shares		
	Common Stock (continued)			
	Ufp Industries Inc	Equities	454	35,980
	Ulta Beauty Inc	+	416	195,133
	United Rentals Inc	Equities	221	78,548
	United Sts Stl Corp New	Equities	1,376	34,469
	United Therapeutics Corp Del	Equities	758	210,792
	Univar Solutions Inc	Equities	2,470	78,546
	Unum Group	Equities	4,231	173,598
	Valvoline Inc	Equities	1,109	36,209
	Veeva Systems Inc-Class A	Equities	2,793	450,734
	Verizon Communications Inc	Equities	2,762	108,823
	Vistra Corp	Equities	4,441	103,031
	Westlake Corporation	Equities	340	34,864
	Wyndham Hotels & Resorts I	Equities	2,719	193,891
	Zoetis Inc	Equities	4,417	647,310
	Subtotal Common Stock		35,534,575	41,078,702
	Limited Partnerships			
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP	11,000,000	11,475,915
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A LP	5,533,464	8,378,634
	Subtotal Limited Partnerships		16,533,464	19,854,549
	Common/Collective Trusts			
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	217,811	11,496,058
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	1,173,648	18,297,170
	Subtotal Common/Collective Trusts		26,542,375	29,793,228
	Principal U.S. Property			
	Separate Account	Pooled Separate Account	316,253	23,382,806
	Hardman Johnston International			
	Equity Group Trust	103-12 Investment Entity	344,623	12,041,683
	GCM Grosvenor Opportunistic			
	Credit Fund V, Ltd.	Hedge Fund	5,000,000	5,987,982
	TOTAL INVESTMENTS		\$ 114,787,943	\$ 140,397,418

* denotes a party-in-interest to the Plan

EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4j

Schedule of Reportable Transactions

Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Number of Purchase Transactions	Purchase Price	Number of Sale Transactions	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated Hermes	U.S. Treasury Cash Reserves Fund #125	175	\$ 11,189,307	37	\$ 11,255,854	\$ -	\$ -	\$ 22,445,161	\$ 22,445,161	\$ -
Principal Financial Group, Inc.	Principal U.S. Property Separate Account	2	\$ 10,000,000	1	\$ 121,740	\$ -	\$ -	\$ 10,041,742	\$ 10,121,740	\$ 79,998

* denotes a party-in-interest to the Plan

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Pension Credits							
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	12	12	—	—	—	—	—	—
25 - 29	33	32	1	—	—	—	—	—
30 - 34	43	30	13	—	—	—	—	—
35 - 39	41	17	10	8	6	—	—	—
40 - 44	45	6	13	4	18	4	—	—
45 - 49	27	6	3	1	6	11	—	—
50 - 54	42	3	1	—	9	7	15	7
55 - 59	19	3	—	—	5	2	3	6
60 - 64	6	—	1	—	2	1	—	2
65 - 69	1	—	—	—	—	—	—	1
Total	269	109	42	13	46	25	18	16

Note: Excludes 26 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, assumption changes were made as described at the end of this exhibit.
Mortality Rates	<i>Healthy:</i> 101.5% of the Pri-2012 Blue Collar Mortality Tables (sex-distinct, separate tables for employees, retirees and beneficiaries) with generational projection using Scale MP-2019 from 2012 <i>Disabled:</i> RP-2014 Disabled Retiree Mortality Table The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The healthy mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the most recent six years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Rate (%)	
	Disability	Withdrawal ¹
20	0.05	3.81
25	0.06	3.70
30	0.08	3.55
35	0.11	3.29
40	0.17	2.93
45	0.27	2.48
50	0.45	1.73
55	0.76	0.66
60	0.00	0.06

¹ Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent six years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	50%
56	10
57	12
58	30
59	25
60	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent seven years.

Description of Weighted Average Retirement Age

Age 57, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	Unreduced Retirement Age	Assumed Retirement Age
	60	61
	59	60
	58	59
	57	59
	56	58
	55	58
	Age 60, if employer unknown The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.	
Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual benefit accruals were reviewed.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	Inactive participants over age 75 excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	Social Security awards during 1972	
Age of Spouse	Participants are assumed to have gender-opposite spouses with females three years younger than males.	
Benefit Election	All participants are assumed to elect the life only form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.	

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$225,000, payable for the year beginning January 1, 2022 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i>
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 12.2%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.0%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The annual administrative expenses were increased from \$215,000 to \$225,000.
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Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	– <i>Age Requirement:</i> 60 – <i>Service Requirement:</i> 10 years of Pension Credit including one Future Service credit or five years of Vesting Service or fifth anniversary of participation – <i>Amount:</i> The sum of the following: (1) \$48.59 per month for each \$1.00 of hourly contribution rate (based on highest contribution rate in effect at any time prior to January 1, 1988, up to maximum of \$2.00 contribution rate) multiplied by years of Pension Credits accrued on or before December 31, 1985; (2) \$54.81 per month for each \$1.00 of hourly contribution rate (based on highest contribution rate in effect at any time prior to January 1, 1988, up to maximum of \$2.00 contribution rate) multiplied by years of Pension Credits accrued during calendar year 1986; (3) \$62.15 per month for each \$1.00 of hourly contribution rate (determined for each calendar year) multiplied by years of Pension Credits accrued during each calendar year after January 1, 1987 and before January 1, 2005; (4) \$52.83 per month for each \$1.00 of hourly contribution rate (frozen on January 1, 2010, except for UPS participants for whom the rate was increased as of January 1, 2018) determined each year multiplied by years of Pension Credits accrued during each calendar year after January 1, 2005. The total number of Pension Credits applied shall not exceed a maximum of 30. – <i>Delayed Retirement Amount:</i> Regular pension accrued at normal retirement age (NRA), increased by 1.0% for the first 60 months past NRA, and 1.5% for each month thereafter.

Section 3: Certificate of Actuarial Valuation

Early Unreduced Retirement Pension	– <i>Age Requirement:</i> 55 or 58, but has not attained age 60 (for certain employers that make additional hourly contributions for this purpose, the additional hourly contribution required to reduce the retirement age below age 60 is 79¢ per hour for each year of age below age 60 for retirements on or after January 1, 2010) – <i>Service Requirement:</i> 10 years of Pension Credit including one Future Service – <i>Amount:</i> Regular pension accrued
Early Reduced Retirement Pension	– <i>Age Requirement:</i> 55 – <i>Service Requirement:</i> 10 years of Pension Credit including one Future Service Credit or 10 years of Vesting Service. – <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than the Regular Retirement Age or the Early Unreduced Pension age.
Disability Pension	– <i>Age Requirement:</i> 47 – <i>Service Requirement:</i> 10 Pension Credits including one Future Service credit and 1,000 hours in Covered Employment within 24 months prior to disability – <i>Amount:</i> Regular pension accrued. For participants younger than age 50 at the incidence of disability, the benefit shall commence when the participant achieves age 50.
Vested Pension	– <i>Age Requirement:</i> None – <i>Service Requirement:</i> Five years of Vesting Service – <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active – <i>Normal Retirement Age:</i> 60 or, if later, the age of the participant on the fifth anniversary of participation.
Reciprocal Pension (or Partial Pension)	– <i>Requirement:</i> a) Eligible for any type of pension under this plan if combined service credits were treated as service under this plan, including two years of service credits earned under this plan; or b) Eligible for a partial pension from a related plan and from the terminal plan. – <i>Amount:</i> Pension amount calculated based on combined service credits earned and prorated for service earned under this plan.
Spouse's Pre-Retirement Death Benefit for Vested Employees	– <i>Age Requirement:</i> None – <i>Service Requirement:</i> Five years of Vesting Service. – <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband and spouse option. If the employee died before age 55, the spouse's benefit is deferred until the employee would have reached age 55.
Spouse's Pre-Retirement Death Benefit for Non-Vested Active Employees	– <i>Age Requirement:</i> None – <i>Service Requirement:</i> At least one year of Future Service credit but less than five years of Vesting Service. – <i>Amount:</i> \$215.00 per month per \$1.00 of contribution rate in effect at employee's death, payable for five years or until the survivor remarries or dies, whichever occurs first.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.																	
Optional Forms of Benefits	Life Annuity with 0, 60 or 120 months guaranteed; 50% or 75% Husband-and-Spouse Pension; 50%, 66-2/3% or 100% Joint and Survivor Pension; Social Security option (start at age 62 or 65).																	
Participation	Upon completion of a 12-consecutive month period with 1,000 hours, beginning on the date the employee first performs an Hour of Service.																	
Pension Credit	For periods during the Contribution Period, Pension Credit will be earned in accordance with the following schedule: <table><tr><th>Hour Worked</th><th>Credit</th></tr><tr><td>0 – 399</td><td>0</td></tr><tr><td>400 – 799</td><td>0.25</td></tr><tr><td>800 – 999</td><td>0.50</td></tr><tr><td>1,000 – 1,199</td><td>0.60</td></tr><tr><td>1,200 – 1,499</td><td>0.75</td></tr><tr><td>1,500 – 1,599</td><td>0.80</td></tr><tr><td>1,600+</td><td>1.00</td></tr></table>		Hour Worked	Credit	0 – 399	0	400 – 799	0.25	800 – 999	0.50	1,000 – 1,199	0.60	1,200 – 1,499	0.75	1,500 – 1,599	0.80	1,600+	1.00
Hour Worked	Credit																	
0 – 399	0																	
400 – 799	0.25																	
800 – 999	0.50																	
1,000 – 1,199	0.60																	
1,200 – 1,499	0.75																	
1,500 – 1,599	0.80																	
1,600+	1.00																	
Vesting Credit	For periods during the Contribution Period, Vesting Credit will be earned in accordance with the following schedule: <table><tr><th>Hour Worked</th><th>Credit</th></tr><tr><td>0 – 399</td><td>0</td></tr><tr><td>400 – 799</td><td>0.25</td></tr><tr><td>800+</td><td>1.00</td></tr></table>		Hour Worked	Credit	0 – 399	0	400 – 799	0.25	800+	1.00								
Hour Worked	Credit																	
0 – 399	0																	
400 – 799	0.25																	
800+	1.00																	

Section 3: Certificate of Actuarial Valuation

Contribution Rate	The average contribution rate as of January 1, 2022 is \$7.6272 per hour for benefit accrual purposes. This average is based on the contribution rates below.		
	Employer	Ultimate Funding Contribution Rate	Benefit Accrual Contribution Rate Net of Supplemental Contributions
	Arkansas Best Freight	\$10.425	\$8.425
	Local 355	\$3.370	\$3.370
	UPS	\$15.6250	\$7.638
Changes in Plan Provisions	There were no changes in Plan provisions since the prior valuation.		

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase/ Plan Amendment	01/01/1995	\$55,399	3	\$19,729
Benefit Level Increase/ Plan Amendment	01/01/1996	287,190	4	79,240
Benefit Level Increase/ Plan Amendment	01/01/1997	117,562	5	26,797
Benefit Level Increase/ Plan Amendment	01/01/1998	288,952	6	56,655
Benefit Level Increase/ Plan Amendment	01/01/1999	289,313	7	50,171
Benefit Level Increase/ Plan Amendment	01/01/2000	146,721	8	22,964
Change in Assumptions	01/01/2002	370,464	10	49,295
Benefit Level Increase/ Plan Amendment	01/01/2005	96,916	13	10,837
Benefit Level Increase/ Plan Amendment	01/01/2006	68,462	14	7,316
Benefit Level Increase/ Plan Amendment	01/01/2006	130,114	14	13,905
Benefit Level Increase/ Plan Amendment	01/01/2007	119,201	15	12,231
Benefit Level Increase/ Plan Amendment	01/01/2008	98,018	1	98,018
Plan Amendment	01/01/2009	340,270	2	175,888
Investment Loss Subject to Relief	01/01/2009	8,808,470	16	871,443
Investment Loss Subject to Relief	01/01/2010	672,058	17	64,332
Experience Loss	01/01/2010	1,666,903	3	593,623
Investment Loss Subject to Relief	01/01/2011	5,895,925	16	583,298
Investment Loss Subject to Relief	01/01/2012	1,189,717	16	117,702
Experience Loss	01/01/2012	1,610,201	5	367,022
Change in Assumptions	01/01/2012	1,796,437	5	409,471
Investment Loss Subject to Relief	01/01/2013	2,445,365	16	241,926
Change in Assumptions	01/01/2014	117,621	7	20,397
Investment Loss Subject to Relief	01/01/2014	3,460,216	16	342,327
Experience Loss	01/01/2015	709,823	8	111,096

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2016	1,372,918	9	196,939
Experience Loss	01/01/2016	1,838,920	9	263,784
Experience Loss	01/01/2017	1,375,960	10	183,089
Experience Loss	01/01/2018	20,624	11	2,570
Change in Assumptions	01/01/2019	15,723	12	1,850
Plan Amendment	01/01/2019	893,773	12	105,166
Experience Loss	01/01/2019	1,557,395	12	183,252
Experience Loss	01/01/2020	491,977	13	55,014
Change in Assumptions	01/01/2020	5,194,350	13	580,849
Total		\$43,542,958		\$5,918,196

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Credit Base	01/01/2013	\$5,085,343	2.29	\$2,317,853
Experience Gain	01/01/2014	741,111	7	128,519
Change in Assumptions	01/01/2015	1,277,346	8	199,920
Experience Gain	01/01/2021	3,713,258	14	396,815
Experience Gain	01/01/2022	6,065,111	15	622,352
Total		\$16,882,169		\$3,665,459

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The annual administrative expenses were increased from \$215,000 to \$225,000.
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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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 Eastern Shore Teamsters Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Eastern Shore Teamsters Pension Fund	D Employer Identification Number (EIN) 52-0904953

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	161,969,623
(2) Actuarial value of assets for funding standard account	1b(2)	145,078,638

c (1) Accrued liability for plan using immediate gain methods	1c(1)	144,634,844
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	137,440,058
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	266,594,538
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,081,087
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,908,308
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(3) Expected plan disbursements for the plan year	1d(3)	9,141,663
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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	DANIEL J. CARTER	10/04/2023
	Signature of actuary	Date
DANIEL J. CARTER, MAAA, EA		2307547
	Type or print name of actuary	Most recent enrollment number
SEGAL		202-833-6400
	Firm name	Telephone number (including area code)

1800 M Street NW SUITE 900 S
WASHINGTON DC 20036-5802
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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	161,969,623
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	308	132,742,003
(2) For terminated vested participants	79	24,681,233
(3) For active participants:		
(a) Non-vested benefits		6,242,858
(b) Vested benefits		102,928,444
(c) Total active	269	109,171,302
(4) Total	656	266,594,538
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.75 %

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
07/15/2022	9,609,191	0			
Totals ▶			3(b)	9,609,191	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.5 %
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	N
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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** 2.22 %
- | | 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) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 12.2 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 15.0 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 225,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,065,111	-622,352

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

0

b Employer's normal cost for plan year as of valuation date

9b

2,317,061

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)

43,542,958

5,918,196

(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

576,468

e Total charges. Add lines 9a through 9d

9e

8,811,725

Credits to funding standard account:

f Prior year credit balance, if any

9f

27,104,583

g Employer contributions. Total from column (b) of line 3

9g

9,609,191

Outstanding balance

h Amortization credits as of valuation date

9h

16,882,169

3,665,459

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

2,462,198

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

31,006,300

(2) "RPA '94" override (90% current liability FFL)

9j(2)

98,834,883

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

42,841,431

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

34,029,706

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes☐ No

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

- 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 ☒ ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ 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
EASTERN SHORE TEAMSTERS PENSION FUND**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
03/07/1969**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 OF THE EASTERN**2b** Employer Identification Number (EIN)
52-0904953**2c** Plan Sponsor's telephone number
410-444-3750**2d** Business code (see instructions)
484110

9411 PHILADELPHIA RD., SUITE S

BALTIMORE MD 21237

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	<u>David White</u> David White (Oct 12, 2023 14:30 EDT)	10.12.23	DAVID WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>ALWILL</u> ALWILL (Oct 13, 2023 13:00 EDT)	10.13.23	ALDRED WILLIAMS
	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 (2022)

