

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
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 8600 LASALLE ROAD, SUITE 605 TOWSON, MD 21286
2b	Employer Identification Number (EIN) 52-0904953
2c	Plan Sponsor's telephone number 410-444-3750
2d	Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	DAVID WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	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

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	5 769
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 330 6a(2) 309 6b 275 6c 75 6d 659 6e 38 6f 697 6g(1) 6g(2) 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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		01/01/2023	12/31/2023

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.
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(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	20087076

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.**6d**

Specify nature of costs ▶

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 142832255
(2) Actuarial value of assets for funding standard account	1b(2) 155104098
c (1) Accrued liability for plan using immediate gain methods	1c(1) 149024299
(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) 141499601
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) 260429016
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8311598
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9355560
(3) Expected plan disbursements for the plan year	1d(3) 9599286

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	09/26/2024
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	142832255
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	304	131388308
(2) For terminated vested participants	74	22995230
(3) For active participants:		
(a) Non-vested benefits		6422324
(b) Vested benefits		99623154
(c) Total active	309	106045478
(4) Total	687	260429016
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.84 %

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
07/15/2023	9727142				
			Totals ▶	3(b)	9727142
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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		6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-12.3 %
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)		235000
(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	1821264	186883
4	12027	1234

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	2758500

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)	42091786	6008297
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 613676**e** Total charges. Add lines 9a through 9d**9e** 9380473**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 34029706**g** Employer contributions. Total from column (b) of line 3**9g** 9727142**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2950740**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	14141879	3665458
9j(1)	45988868	
9j(2)	83498201	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 50373046**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40992573**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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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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	89928	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	29486	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	188929	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	29175	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	28540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS ADMINISTRATION, LLC

8600 LASALLE ROAD,STE 605
TOWSON, MD 21286

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	55264	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	121993	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	62535	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	62020	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	15880	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	35373	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CIF OPPORTUNISTIC INVESTMENT ALLOC.

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7775591</u>
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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 <u>13-3257590-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6895985</u>
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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 <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20087076</u>
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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 <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14938377</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA PYRFORD INT'L STOCK PRIVAT

b Name of sponsor of entity listed in (a): COLUMBIA THREADNEEDLE INVESTMENTS

c EIN-PN <u>37-1749555-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7282310</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS SMID CAP CORE FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>26-4377500-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11601333</u>
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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)
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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
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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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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	1431937	2877405
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	996832	979791
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109089	917244
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1303415	903673
(2) U.S. Government securities	1c(2)	2749719	8532797
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2737655	4466080
(B) All other	1c(3)(B)	1467679	3660400
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	41078702	33793014
(5) Partnership/joint venture interests	1c(5)	19854549	21351408
(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)	29793228	41597611
(10) Value of interest in pooled separate accounts	1c(10)	23382806	20087076
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12041683	6895985
(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)	5987982	6435190

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	142935276	152497674
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	103021	63143
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	103021	63143
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	142832255	152434531

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)	9727142	
(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)		9727142
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	91638	
(B) U.S. Government securities	2b(1)(B)	125431	
(C) Corporate debt instruments	2b(1)(C)	275764	
(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)		492833
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	412268	
(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)		412268
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	48321063	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46600497	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1720566
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4488994	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3849832
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-2534972
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		916321
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		395075
d Total income. Add all income amounts in column (b) and enter total	2d		19468059

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8936183	
(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)		8936183
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	112979	
(2) Contract administrator fees.....	2i(2)	58994	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	681650	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	75977	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		929600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9865783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9602276
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 512204.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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) 2023 v. 230707	

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 9671475

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

72

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

101

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

118

- 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

1.00

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**HANDWERGER, CARDEGNA,
FUNKHOUSER & LURMAN, P.A.**

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, 2023 and 2022, 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, 2022 and 2021, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, 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 29, 2024

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, 2023

(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	\$ 596,782	\$ 596,782
	Federated Hermes	Government Obligations Fund #07	109,408	109,408
	Federated Hermes	U.S. Treasury Cash Reserves Fund #125	197,483	197,483
	Subtotal: Money Market Funds		903,673	903,673
	U.S. Government and Government Agency Securities:			
	Federal Farm Credit Bank	Bnds Call 03/23/2023 03.300% Due 03/23/2032	70,000	64,759
	Federal Farm Credit Bank	Bnds Call 03/28/2024 05.650% Due 06/28/2030	155,000	154,885
	Federal Farm Credit Bank	Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	47,640
	Federal Farm Credit Bank	Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	64,550
	Federal Farm Credit Bank	Bnds Call 10/24/2023 05.870% Due 10/24/2029	30,000	29,989
	Federal Home Loan Bank	Bnds Call 01/20/2022 01.250% Due 12/20/2024	45,000	43,389
	Federal Home Loan Bank	Bnds Call 01/26/2024 06.000% Due 04/26/2027	160,000	159,682
	Federal Home Loan Bank	Bnds Call 02/16/2024 06.000% Due 11/16/2027	180,000	179,775
	Federal Home Loan Bank	Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	32,628
	Federal Home Loan Bank	Bnds Call 12/27/2023 05.500% Due 12/27/2024	80,000	79,995
	Federal Home Loan Bank	Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	68,524
	Federal Home Loan Bank	Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	50,382
	Federal Home Loan Bank	Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	87,934
	Federal Home Loan Bank	Call 12/23/2021 01.500% Due 11/23/2026	90,000	83,058
	Federal Home Loan Bank	Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	95,519
	Federal Home Loan Bank	Gold Pool #A80981 06.000% Due 08/01/2038	263	271
	Federal Home Loan Bank	Nts Call 12/26/2023 05.600% Due 06/26/2025	160,000	160,008
	Federal Home Loan Bank	Pool Sd3857 06.000% Due 09/01/2053	118,247	120,113
	Federal Natl Mtg	Call 11/28/2022 04.125% Due 08/28/2025	65,000	64,663
	Federal Natl Mtg	Pool #Aa7681 04.500% Due 06/01/2039	2,199	2,195
	Federal Natl Mtg	Pool Ma5099 04.000% Due 07/01/2038	154,877	151,930
	Usa Treasury	Notes 00.250% Due 06/15/2024	840,000	821,654
	Usa Treasury	Notes 00.375% Due 09/15/2024	855,000	828,016
	Usa Treasury	Notes 00.625% Due 05/15/2030	270,000	220,641
	Usa Treasury	Notes 01.125% Due 02/15/2031	540,000	450,754
	Usa Treasury	Notes 01.125% Due 08/31/2028	595,000	525,320
	Usa Treasury	Notes 01.375% Due 11/15/2031	855,000	709,847
	Usa Treasury	Notes 01.625% Due 09/30/2026	995,000	932,892
	Usa Treasury	Notes 02.375% Due 05/15/2027	470,000	446,411
	Usa Treasury	Notes 02.625% Due 03/31/2025	995,000	971,448
	Usa Treasury	Notes 02.750% Due 08/15/2032	605,000	554,047
	Usa Treasury	Notes 00.125% Due 04/15/2027	165,000	169,084
	Usa Treasury	Notes 01.750% Due 01/15/2028	110,000	160,794
	Subtotal: U.S. Government and Government Agency Securities		8,649,678	8,532,797
	Corporate Obligations:			
	Amgen Inc	Call 12/02/2032 Unsc 05.250% Due 03/02/2033	185,000	189,668
	Anheuser	Call 03/01/2030 Cogt 03.500% Due 06/01/2030	65,000	61,840
	Anthem Inc	Call 09/01/2027 Unsc 03.650% Due 12/01/2027	225,000	218,246
	Ares Capital Corp	Call 12/15/2025 Unsc 03.875% Due 01/15/2026	165,000	158,507
	Ares Capital Corp	Unsc 03.250% Due 07/15/2025	250,000	239,508
	Arizona Public Service	Call 09/15/2031 Unsc 02.200% Due 12/15/2031	165,000	134,051
	Autonation Inc	Call 09/15/2024 Cogt 03.500% Due 11/15/2024	170,000	166,382
	Bank Of America Corp	Call 02/05/2025 Var% Due 02/05/2026	135,000	134,795
	Bank Of America Corp	Sub Var% Due 09/15/2026	30,000	29,614
	Bank Of America Corp	Call 09/25/24 @ 100 Var% Due 09/25/2025	300,000	289,539
	Bank Of Nova Scotia	03.400% Due 02/11/2024	30,000	29,908
	Charles Schwab Corp	Call 02/18/2024 Unsc 00.750% Due 03/18/2024	60,000	59,384
	Choice Hotels Intl Inc	Call 09/01/2029 Unsc 03.700% Due 12/01/2029	80,000	70,894
	Citicorp Inc	Call 04/24/2024 @100 Var% Due 04/24/2025	260,000	258,008
	Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	290,000	285,960

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, 2023

(a) *	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Corporate Obligations (continued):			
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	190,000	196,511
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	205,000	196,668
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,000	14,428
	Dell Int Llc / Emc Corp	Call 11/01/2032 Cogt 05.750% Due 02/01/2033	140,000	136,937
	Extra Space Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	160,000	140,663
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	53,625
	Fmc Corp	Call 04/18/2026 Unsc 05.150% Due 05/18/2026	100,000	99,934
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	100,000	96,643
	Fybr	Series 2023 1 Class A2 06.600% Due 08/20/2053	125,000	120,184
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	90,000	93,100
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	305,000	297,697
	Gs Mortgage	Backed Securities Series 2023 Pj3 Class A3 Var% Due 10/25/2053	163,666	157,068
	Gs Mortgage	Backed Securities Series 2023 Pj4 Class A1 Var% Due 01/25/2054	153,739	153,394
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	160,000	146,626
	Intel Corp	Call 12/25/2029 Unsc 03.900% Due 03/25/2030	135,000	131,060
	Intel Corp	Unsc 05.200% Due 02/10/2033	95,000	93,640
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	80,000	77,792
	Jbs Usa	05.125% Due 02/01/2028	200,000	192,596
	Jefferies Fin Group Inc	Call 06/21/2028 Unsc 05.875% Due 07/21/2028	100,000	99,502
	Jp Morgan Mortgage Trust	Series 2023 9 Class A4 Var% Due 04/25/2054	61,515	60,141
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	220,000	213,201
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	185,000	190,359
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	100,000	91,652
	Marriott International	Call 03/15/2029 Unsc 04.900% Due 04/15/2029	60,000	59,346
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	125,000	120,036
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	195,000	188,192
	Onslow Bay Financial Llc	Series 2023 J2 Class A5 Var% Due 11/25/2053	156,550	153,964
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	115,000	117,297
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	180,000	169,346
	Philip Morris Intl Inc	Call 06/07/2033 Unsc 05.625% Due 09/07/2033	115,000	112,439
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	25,000	27,069
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	155,000	155,756
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	200,000	177,642
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	165,000	142,202
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	75,000	76,030
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	285,000	255,917
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	13,317	12,808
	Thermo Fisher Scientific	Call 10/18/2022 Unsc 01.215% Due 10/18/2024	125,000	120,753
	Tractor Supply Co	Call 02/15/2033 Unsc 05.250% Due 05/15/2033	125,000	124,665
	Truist Bank	Call 12/11/2029 02.250% Due 03/11/2030	270,000	238,636
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	185,000	165,832
	Virginia Elec & Power Co	Call 11/01/2023 @ 100.000 Unsc 03.450% Due 02/15/2024	35,000	36,813
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	125,000	123,631
	Walt Disney Company	The Call 08/15/2026 Cogt 03.375% Due 11/15/2026	145,000	145,897
	Warnermedia Holdings Inc	Call 03/15/2024 Cogt 06.412% Due 03/15/2026	90,000	90,000
	Subtotal: Corporate Obligations		8,214,632	8,126,480

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, 2023

(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	467	72,489
	Abbvie Inc	Equities	852	108,410
	Acuity Brands Inc	Equities	252	31,926
	Adobe Inc	Equities	1,090	265,803
	Agco Corp	Equities	412	32,450
	Align Technology Inc	Equities	1,684	524,619
	Allison Transmission Holding	Equities	830	34,415
	Ally Financial Inc	Equities	4,886	139,893
	Alphabet Inc	Equities	5,157	214,080
	Amazon Com Inc	Equities	4,743	199,784
	Amcor Plc	Equities	3,033	34,687
	Amdocs Limited	Equities	3,661	311,513
	Ameriprise Financial Inc	Equities	433	84,885
	Amgen Inc	Equities	449	104,525
	Apple Inc	Equities	1,637	161,786
	Applied Materials Inc	Equities	2,017	270,489
	Archer Daniels Midland Co	Equities	395	23,082
	Arista Networks Inc	Equities	1,325	163,841
	Atkore Inc	Equities	321	39,457
	Atlassian Corp	Equities	2,273	387,016
	Autodesk Inc	Equities	2,305	391,509
	Autoliv Inc	Equities	452	31,297
	Autonation Inc	Equities	1,358	190,504
	Autozone Inc	Equities	70	129,324
	Baker Hughes Company	Equities	2,133	53,577
	Bank Ozk	Equities	3,378	142,111
	Berry Global Group Inc	Equities	444	22,787
	Biogen Inc	Equities	513	139,502
	Boise Cascade Co	Equities	406	41,988
	Booz Allen Hamilton Holding	Equities	2,425	255,492
	Borg Warner Inc.	Equities	1,350	46,935
	Bp Plc Sponsored Adr	Equities	2,053	68,233
	Builders Firstsource Inc	Equities	183	16,205
	Cadence Design Systems Inc	Equities	1,117	118,594
	Cardinal Health Inc	Equities	1,140	86,807
	Carlisle Companies Inc	Equities	163	24,434
	Caseys General Stores Inc	Equities	699	162,476
	Cencora Inc	Equities	632	70,221
	Centene Corp	Equities	1,702	136,541
	Chesapeake Energy Corp	Equities	886	76,156
	Chewy Inc	Equities	8,489	599,028
	Cintas Corp	Equities	965	202,485
	Citigroup Inc	Equities	3,373	166,157
	Commercial Metals Co	Equities	608	25,762
	Costar Group Inc	Equities	5,975	420,165
	Costco Wholesale Corp	Equities	1,144	263,030
	Cummins Inc	Equities	210	28,151
	Cvs Health Corporation	Equities	1,642	159,739
	D R Horton Inc	Equities	1,330	145,481
	Davita Inc	Equities	1,161	108,994
	Deckers Outdoor Corp	Equities	273	124,670
	Dick'S Sporting Goods Inc	Equities	1,304	186,893
	Dillards Inc	Equities	473	135,994
	Discover Financial	Equities	1,571	125,835

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, 2023

(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):				
	Dover Corp	Equities	333	26,420	51,219
	Dropbox Inc	Equities	10,552	291,983	311,073
	Duke Energy Holding Corp	Equities	491	45,949	47,647
	Eastman Chem Co	Equities	334	24,557	30,000
	Edison Intl	Equities	670	44,926	47,898
	Edwards Lifesciences Corp	Equities	6,547	358,597	499,209
	Elevance Health Inc	Equities	259	106,214	122,134
	Emcor Group Inc	Equities	231	11,834	49,764
	Emerson Electric Co	Equities	501	31,676	48,762
	Eqt Corporation	Equities	1,858	59,765	71,830
	Evergy Inc	Equities	945	59,374	49,329
	Firstenergy Corp	Equities	1,309	52,146	47,988
	Fleetcor Technologies Inc	Equities	1,152	266,056	325,567
	Fnf Group	Equities	3,381	136,753	172,499
	Fortinet Inc	Equities	5,419	303,283	317,174
	Franklin Resources Inc	Equities	5,723	155,107	170,488
	Gartner Inc	Equities	701	183,393	316,228
	Generac Holdings Inc	Equities	3,047	344,248	393,794
	General Mills Inc	Equities	1,817	110,918	118,359
	Gentex Corp	Equities	1,513	34,833	49,415
	Genuine Parts Co	Equities	331	42,573	45,844
	Goldman Sachs Group Inc	Equities	434	159,142	167,424
	Halliburton Co	Equities	1,929	76,025	69,733
	Hartford Finl Svcs Group Inc	Equities	1,959	131,764	157,464
	Hca Healthcare Inc	Equities	465	128,383	125,866
	Henry Schein Inc	Equities	1,785	125,988	135,142
	Hologic Inc	Equities	1,799	131,426	128,539
	Humana Inc	Equities	238	87,050	108,959
	Ilex Corp	Equities	1,076	219,268	233,610
	Ingredion Inc	Equities	275	25,072	29,846
	International Paper Co	Equities	755	28,958	27,293
	Intuit Software	Equities	1,342	206,841	838,790
	Intuit Software	Equities	507	208,445	316,890
	Intuitive Surgical Inc	Equities	2,115	252,467	713,516
	Jacobs Solutions Inc	Equities	380	31,269	49,324
	Jazz Pharmaceuticals	Equities	1,029	146,348	126,567
	Kla Corp	Equities	553	226,536	321,459
	Knight Swift Transportation Holdings Inc	Equities	891	50,960	51,366
	Kroger Co	Equities	2,842	120,622	129,908
	Laboratory Corp Of America Hldg	Equities	569	105,275	129,328
	Lam Research Corp	Equities	423	290,612	331,319
	Lear Corp	Equities	355	41,793	50,130
	Lennar Corp	Equities	1,280	142,248	190,771
	Lululemon Athletica Inc	Equities	1,251	306,902	639,624
	Lyondellbasell Industries N.V.	Equities	316	25,724	30,045
	Marathon Oil Corp	Equities	2,867	44,954	69,267
	Marriott International Inc	Equities	843	143,204	190,105
	Masco Corp	Equities	770	29,955	51,575
	Mastercard Inc	Equities	1,529	489,042	652,134
	Match Group Inc	Equities	7,246	632,656	264,479

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, 2023

(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):			
	Mckesson Corporation	Equities	268	60,510
	Metlife Inc	Equities	2,254	128,257
	Microsoft Corp	Equities	2,049	242,942
	Molina Healthcare Inc	Equities	352	107,774
	Molson Coors Beverage Company	Equities	1,872	116,078
	Mueller Industries Inc	Equities	1,090	42,558
	Murphy Usa Inc	Equities	503	137,821
	Netapp Inc	Equities	3,473	309,676
	Nrg Energy Inc	Equities	938	42,595
	Nucor Corp	Equities	169	14,096
	Nvidia Corp	Equities	1,561	367,929
	Nxp Semiconductors	Equities	1,554	184,253
	O Reilly Automotive Inc	Equities	191	169,212
	Oge Energy Corp	Equities	1,292	46,189
	Oshkosh Corporation	Equities	481	48,119
	Ovintiv Inc	Equities	1,605	79,110
	Owens Corning Inc	Equities	206	15,953
	Packging Corp	Equities	168	19,202
	Parker Hannifin Corp	Equities	108	12,309
	Paychex Inc	Equities	2,481	284,141
	Pinnacle West Capital Corp	Equities	669	50,002
	Post Holdings Inc	Equities	1,342	117,876
	Ppl Corporation	Equities	1,796	50,687
	Progressive Corp Ohio	Equities	3,438	478,152
	Public Service Enterprise Group Inc	Equities	766	42,350
	Pulte Group Inc	Equities	1,882	129,763
	Pvh Corp	Equities	1,539	182,699
	Quest Diagnostics Inc	Equities	943	119,313
	Range Res Corp	Equities	2,413	62,062
	Regions Financial Corp	Equities	8,935	156,872
	Reliance Stl & Alum Co	Equities	109	13,389
	Royal Caribbean Cruises	Equities	1,486	129,122
	Ryder System Inc	Equities	448	39,826
	S&P Global Inc	Equities	1,450	550,392
	Sba Communications Corp	Equities	2,466	410,307
	Service Now Inc	Equities	1,135	604,728
	Shell Plc	Equities	1,026	52,286
	Sm Energy Company	Equities	1,897	68,774
	Snap On Inc	Equities	165	32,121
	Sonoco Products Co	Equities	540	30,366
	State Str Corp	Equities	2,121	156,056
	Steel Dynamics Inc	Equities	253	14,576
	Super Micro Computer Inc	Equities	1,063	216,097
	Synchrony Financial	Equities	4,467	135,329
	The Cigna Group	Equities	424	105,227
	Thermo Fisher Scientific Inc	Equities	994	219,569
	Timken Co	Equities	647	52,187
	T-Mobile Us Inc	Equities	288	26,915
	Toll Brothers Inc	Equities	1,895	140,092
	Totalenergies	Equities	1,014	51,040
	Transdigm Group Inc	Equities	312	310,036
	Trinet Group Inc	Equities	415	44,642
	Uber Technologies Inc	Equities	9,896	446,835
	Ufp Industries Inc	Equities	242	20,177
	Ugi Holding Corp	Equities	2,032	56,744
	United Rentals Inc	Equities	93	18,681
	Unum Group	Equities	3,334	131,195
	Veeva Systems Inc	Equities	1,672	457,317
	Veralto Corp	Equities	4,220	307,664
	Verizon Communications Inc	Equities	1,295	57,077

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, 2023

(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):			
	Vistra Corp	Equities	1,231	24,536
	Vontier Corp	Equities	1,362	42,205
	Wells Fargo & Company	Equities	3,422	130,261
	Western Union Co	Equities	10,017	122,191
	Westlake Corporation	Equities	211	16,434
	Zoetis Inc		2,551	178,397
	Subtotal: Common Stock		24,633,052	33,793,014
	Limited Partnerships			
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP	11,000,000	10,771,044
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, L.P.	2,750,000	2,836,763
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A LP	4,808,596	7,743,601
	Subtotal: Limited Partnerships		18,558,596	21,351,408
	Common/Collective Trusts			
	Columbia Threadneedle Investments	Columbia Pyrford International Stock Private Fund	700,000	7,000,000
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	253,752	14,464,958
	SEI Trust Company	EARNEST Partners Smid Cap core Fund	733,333	11,000,000
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	444,066	5,373,165
	Subtotal: Common/Collective Trusts		37,838,123	41,597,611
	Principal U.S. Property Separate Account	Pooled Separate Account	304,940	15,333,217
	Hardman Johnston International Equity Group Trust	103-12 Investment Entity	185,589	3,585,974
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.	Hedge Fund	5,000,000	6,435,190
	TOTAL INVESTMENTS:		\$ 122,716,945	\$ 147,723,234

* 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, 2023

(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	163	\$ 11,535,788	50	\$ 11,957,100	\$ -	\$ -	\$ 23,492,888	\$ 23,492,888	\$ -
SEI Trust Company	Earnest Partners Smid Cap Core Fund	1	\$ 11,000,000	-	\$ -	\$ -	\$ -	\$ 11,000,000	\$ 11,000,000	\$ -
Wellington Trust Company	CIF Opportunistic Investment Allocation Portfolio	-	\$ -	1	\$ 12,000,000	\$ -	\$ -	\$ 8,925,379	\$ 12,000,000	\$ 3,074,621

* denotes a party-in-interest to the Plan

**EASTERN SHORE TEAMSTERS
PENSION FUND**

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2023 and 2022



EASTERN SHORE TEAMSTERS PENSION FUND

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**HANDWERGER, CARDEGNA,
FUNKHOUSER & LURMAN, P.A.**

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, 2023 and 2022, 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, 2022 and 2021, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, 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 29, 2024

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Investments, at Fair Value	<u>\$ 147,723,234</u>	<u>\$ 140,397,418</u>
Receivables		
Employer contributions	979,791	996,832
Accrued interest and dividends	163,604	84,296
Due from broker for securities sold	736,569	-
Due from related party	-	5,030
Prepaid expenses	<u>17,071</u>	<u>19,763</u>
Total Receivables	<u>1,897,035</u>	<u>1,105,921</u>
Other Assets		
Cash	<u>2,877,405</u>	<u>1,431,937</u>
Total Assets	<u>152,497,674</u>	<u>142,935,276</u>
	<u>LIABILITIES</u>	
Liabilities		
Accounts payable	63,143	80,264
Due to broker for securities purchased	<u>-</u>	<u>22,757</u>
Total Liabilities	<u>63,143</u>	<u>103,021</u>
Net Assets Available for Benefits	<u>\$ 152,434,531</u>	<u>\$ 142,832,255</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 8,172,308	\$ (21,198,153)
Interest and dividends	1,173,534	1,339,499
Partnership income	<u>383,215</u>	<u>766,087</u>
Total Investment Income (Loss)	9,729,057	(19,092,567)
Less investment expenses	<u>681,650</u>	<u>830,170</u>
Net Investment Income (Loss)	9,047,407	(19,922,737)
Employer Contributions	9,727,142	9,609,191
Miscellaneous Income	<u>11,860</u>	<u>4,282</u>
TOTAL ADDITIONS TO NET ASSETS	<u>18,786,409</u>	<u>(10,309,264)</u>
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,936,183	8,595,000
Administrative expenses	<u>247,950</u>	<u>233,104</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>9,184,133</u>	<u>8,828,104</u>
Net Increase (Decrease)	9,602,276	(19,137,368)
Net Assets Available for Benefits - Beginning of Year	<u>142,832,255</u>	<u>161,969,623</u>
Net Assets Available for Benefits - End of Year	<u>\$ 152,434,531</u>	<u>\$ 142,832,255</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Accumulated Plan Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 84,347,397	\$ 82,175,420
Other participants	<u>55,507,379</u>	<u>54,006,237</u>
Total Vested Benefits	139,854,776	136,181,657
Non-Vested Benefits	<u>1,644,825</u>	<u>1,258,401</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 141,499,601</u>	<u>\$ 137,440,058</u>

EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	<u>\$ 137,440,058</u>	<u>\$ 133,021,142</u>
Increase (Decrease) During Year Attributable to		
Benefits accumulated, net experience gain or loss, changes in data	3,355,726	3,103,393
Benefits paid	(8,595,000)	(7,703,853)
Changes in actuarial assumptions	3,907	-
Interest	<u>9,294,910</u>	<u>9,019,376</u>
Net Increase	<u>4,059,543</u>	<u>4,418,916</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 141,499,601</u>	<u>\$ 137,440,058</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 2023 and 2022.

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, 2023 and 2022, management determined that no allowance for doubtful accounts was considered necessary.

Due from Broker for Securities Sold

A receivable is recorded for all securities sold but not yet settled as of the end of the Plan year. The amounts due from broker for securities sold as of December 31, 2023 and 2022, were \$736,569 and \$0, respectively.

Due Broker for Securities Purchased

A payable is recorded for all securities purchased but not yet settled as of the end of the Plan year. The amounts due to broker for securities purchased as of December 31, 2023 and 2022, were \$0 and \$22,757, respectively.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE B - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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.

Subsequent Events

The Plan has evaluated subsequent events through August 29, 2024, 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, 2022 and 2021, were:

- **Life Expectancy of Participants -**

- 2022:** 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.

- 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.

- **Retirement Age Assumptions -**

- 2022:** Average assumed retirement age is 57.

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

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

- **Investment Rate of Return -**
2022: 7.00 percent
2021: 7.00 percent
- **Administrative Expenses -**
2022: \$235,000
2021: \$225,000

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.

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.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to Financial Statements

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.

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, 2023 and 2022.

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, 2023 and 2022.

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, 2023:

	<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>\$ 903,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 903,673</u>
U.S. Government and Government Agency Securities	<u>6,790,908</u>	<u>1,741,889</u>	<u>-</u>	<u>8,532,797</u>
Corporate Obligations	<u>-</u>	<u>8,126,480</u>	<u>-</u>	<u>8,126,480</u>
Common Stock	<u>33,793,014</u>	<u>-</u>	<u>-</u>	<u>33,793,014</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 41,487,595</u>	<u>\$ 9,868,369</u>	<u>\$ -</u>	<u>51,355,964</u>
Investments Measured at NAV or its Equivalent				
Limited Partnerships				21,351,408
Common/Collective Trusts				41,597,611
Pooled Separate Accounts				20,087,076
103-12 Investment Entities				6,895,985
Hedge Funds				<u>6,435,190</u>
Total Investments Measured at NAV or its Equivalent				<u>96,367,270</u>
Total Investments, at Fair Value				<u><u>\$ 147,723,234</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, 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				19,854,549
Common/Collective Trusts				29,793,228
Pooled Separate Accounts				23,382,806
103-12 Investment Entities				12,041,683
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>\$ 140,397,418</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, 2023 and 2022.

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, 2023 and 2022:

Investment	December 31, 2023 Fair Value	December 31, 2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hardman Johnston International Equity Group Trust (1)	\$ 6,895,985	\$ 12,041,683	-	Monthly	10 days
Principal U.S. Property Separate Account ("Principal") (2)	20,087,076	23,382,806	-	Monthly	30 days; See (2)
Wellington Trust Company, NA CIF Opportunistic Investment Allocation Portfolio (3)	7,775,591	18,297,170	-	Monthly	30 days
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (4)	6,435,190	5,987,982	-	See (4)	See (4)
Boyd Watterson State Government Fund, LP (5)	10,771,044	11,475,915	-	Quarterly	See (5)
JPMCB Corporate High Yield Fund (6)	14,938,377	11,496,058	-	Daily	None
Hamilton Lane Secondary Feeder Fund V-A LP (7)	7,743,601	8,378,634	5,191,404	See (7)	See (7)
Corbin ERISA Opportunistic Fund (8)	2,836,763	-	-	Quarterly	65 days
Columbia Pyrford International Stock Private Fund (9)	7,282,310	-	-	Daily	None
Earnest Partners Smid Cap Core Fund (10)	11,601,333	-	-	Daily	None
Total	\$ 96,367,270	\$ 91,060,248	\$ 5,191,404		

- (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.
- (8) The investment objective is to achieve a substantial return on capital through opportunistic investment primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset back securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the investment may have exposure to other assets, instruments and markets.
- (9) The investment objective is to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI EAFE Index.
- (10) The investment objective is to seek long-term capital appreciation through investment principally in publicly traded equity securities of U.S. companies.

NOTE F - CONCENTRATIONS/RISKS AND UNCERTAINTIES

A substantial portion of employer contributions is received from a major participating employer. During both years 2023 and 2022, approximately 99 percent of total contributions were obtained from the major employer. As of December 31, 2023 and 2022, approximately 99 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 \$2,631,838 and \$1,240,282 deposited in excess of FDIC insurance at December 31, 2023 and 2022, 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.

EASTERN SHORE TEAMSTERS PENSION FUND

Notes to 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.

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 2020 through 2023 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 ("355 Legal") owed \$5,030 to the Plan as a result of a payment for professional fees that was remitted by the Plan on behalf of 355 Legal. In 2023, 355 Legal 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, 2023 and 2022, were \$58,994.

EASTERN SHORE TEAMSTERS PENSION FUND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2023 and 2022

EASTERN SHORE TEAMSTERS PENSION FUND

Schedules of Administrative Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Administrative Expenses		
Actuarial fee	\$ 55,264	\$ 51,726
Administration	58,994	58,994
Audits and accounting services	28,540	27,374
Bank service charges	14,493	8,737
Insurance	52,474	46,375
Legal	29,175	34,513
Meetings	-	1,295
Office	5,983	2,158
Postage	<u>3,027</u>	<u>1,932</u>
Total Administrative Expenses	<u><u>\$ 247,950</u></u>	<u><u>\$ 233,104</u></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, 2023

(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	596,782	\$ 596,782	\$ 596,782
Federated Hermes	Government Obligations Fund #07	109,408	109,408	109,408
Federated Hermes	U.S. Treasury Cash Reserves Fund #125	197,483	197,483	197,483
Subtotal: Money Market Funds			903,673	903,673
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	64,759
Federal Farm Credit Bank	Bnds Call 03/28/2024 05.650% Due 06/28/2030	155,000	155,000	154,885
Federal Farm Credit Bank	Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	50,000	47,640
Federal Farm Credit Bank	Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	65,000	64,550
Federal Farm Credit Bank	Bnds Call 10/24/2023 05.870% Due 10/24/2029	30,000	30,000	29,989
Federal Home Loan Bank	Bnds Call 01/20/2022 01.250% Due 12/20/2024	45,000	45,000	43,389
Federal Home Loan Bank	Bnds Call 01/26/2024 06.000% Due 04/26/2027	160,000	160,000	159,682
Federal Home Loan Bank	Bnds Call 02/16/2024 06.000% Due 11/16/2027	180,000	180,000	179,775
Federal Home Loan Bank	Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	35,000	32,628
Federal Home Loan Bank	Bnds Call 12/27/2023 05.500% Due 12/27/2024	80,000	79,984	79,995
Federal Home Loan Bank	Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	70,000	68,524
Federal Home Loan Bank	Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	55,000	50,382
Federal Home Loan Bank	Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	100,000	87,934
Federal Home Loan Bank	Call 12/23/2021 01.500% Due 11/23/2026	90,000	90,000	83,058
Federal Home Loan Bank	Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	110,000	95,519
Federal Home Loan Bank	Gold Pool #A80981 06.000% Due 08/01/2038	263	295	271
Federal Home Loan Bank	Nts Call 12/26/2023 05.600% Due 06/26/2025	160,000	160,000	160,008
Federal Home Loan Bank	Pool Sd3857 06.000% Due 09/01/2053	118,247	117,176	120,113
Federal Natl Mtg	Call 11/28/2022 04.125% Due 08/28/2025	65,000	65,000	64,663
Federal Natl Mtg	Pool #Aa7681 04.500% Due 06/01/2039	2,199	2,370	2,195
Federal Natl Mtg	Pool Ma5099 04.000% Due 07/01/2038	154,877	148,222	151,930
Usa Treasury	Notes 00.250% Due 06/15/2024	840,000	799,775	821,654
Usa Treasury	Notes 00.375% Due 09/15/2024	855,000	818,940	828,016
Usa Treasury	Notes 00.625% Due 05/15/2030	270,000	229,074	220,641
Usa Treasury	Notes 01.125% Due 02/15/2031	540,000	471,171	450,754
Usa Treasury	Notes 01.125% Due 08/31/2028	595,000	532,644	525,320
Usa Treasury	Notes 01.375% Due 11/15/2031	855,000	726,251	709,847
Usa Treasury	Notes 01.625% Due 09/30/2026	995,000	957,172	932,892
Usa Treasury	Notes 02.375% Due 05/15/2027	470,000	446,451	446,411
Usa Treasury	Notes 02.625% Due 03/31/2025	995,000	998,597	971,448
Usa Treasury	Notes 02.750% Due 08/15/2032	605,000	555,795	554,047
Usa Treasury	Notes 00.125% Due 04/15/2027	165,000	166,060	169,084
Usa Treasury	Notes 01.750% Due 01/15/2028	110,000	159,701	160,794
Subtotal: U.S. Government and Government Agency Securities			8,649,678	8,532,797
Corporate Obligations:				
Amgen Inc	Call 12/02/2032 Unsc 05.250% Due 03/02/2033	185,000	183,856	189,668
Anheuser	Call 03/01/2030 Cogt 03.500% Due 06/01/2030	65,000	63,270	61,840
Anthem Inc	Call 09/01/2027 Unsc 03.650% Due 12/01/2027	225,000	219,665	218,246
Ares Capital Corp	Call 12/15/2025 Unsc 03.875% Due 01/15/2026	165,000	160,510	158,507
Ares Capital Corp	Unsc 03.250% Due 07/15/2025	250,000	242,656	239,508
Arizona Public Service	Call 09/15/2031 Unsc 02.200% Due 12/15/2031	165,000	142,537	134,051
Autonation Inc	Call 09/15/2024 Cogt 03.500% Due 11/15/2024	170,000	165,147	166,382
Bank Of America Corp	Call 02/05/2025 Var% Due 02/05/2026	135,000	134,992	134,795
Bank Of America Corp	Sub Var% Due 09/15/2026	30,000	28,169	29,614
Bank Of America Corp	Call 09/25/24 @ 100 Var% Due 09/25/2025	300,000	287,874	289,539
Bank Of Nova Scotia	03.400% Due 02/11/2024	30,000	32,295	29,908
Charles Schwab Corp	Call 02/18/2024 Unsc 00.750% Due 03/18/2024	60,000	59,992	59,384
Choice Hotels Intl Inc	Call 09/01/2029 Unsc 03.700% Due 12/01/2029	80,000	75,211	70,894
Citicorp Inc	Call 04/24/2024 @100 Var% Due 04/24/2025	260,000	258,810	258,008
Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	290,000	291,956	285,960

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, 2023

(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):			
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	190,000	187,260
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	205,000	191,027
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,000	13,763
	Dell Int Llc / Emc Corp	Call 11/01/2032 Cogt 05.750% Due 02/01/2033	140,000	147,490
	Extra Space Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	160,000	133,083
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	49,813
	Fmc Corp	Call 04/18/2026 Unsc 05.150% Due 05/18/2026	100,000	99,893
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	100,000	90,372
	Fybr	Series 2023 1 Class A2 06.600% Due 08/20/2053	125,000	124,351
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	90,000	92,183
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	305,000	291,409
	Gs Mortgage	Backed Securities Series 2023 Pj3 Class A3 Var% Due 10/25/2053	163,666	159,254
	Gs Mortgage	Backed Securities Series 2023 Pj4 Class A1 Var% Due 01/25/2054	153,739	155,773
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	160,000	138,872
	Intel Corp	Call 12/25/2029 Unsc 03.900% Due 03/25/2030	135,000	130,807
	Intel Corp	Unsc 05.200% Due 02/10/2033	95,000	99,245
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	80,000	79,560
	Jbs Usa	05.125% Due 02/01/2028	200,000	198,890
	Jefferies Fin Group Inc	Call 06/21/2028 Unsc 05.875% Due 07/21/2028	100,000	102,540
	Jp Morgan Mortgage Trust	Series 2023 9 Class A4 Var% Due 04/25/2054	61,515	61,615
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	220,000	213,052
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	185,000	181,298
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	100,000	91,652
	Marriott International	Call 03/15/2029 Unsc 04.900% Due 04/15/2029	60,000	60,390
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	125,000	122,178
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	195,000	187,329
	Onslow Bay Financial Llc	Series 2023 J2 Class A5 Var% Due 11/25/2053	156,550	156,226
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	115,000	125,107
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	180,000	167,344
	Philip Morris Intl Inc	Call 06/07/2033 Unsc 05.625% Due 09/07/2033	115,000	120,109
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	25,000	24,481
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	155,000	149,560
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	200,000	164,334
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	165,000	133,711
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	75,000	73,261
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	285,000	253,641
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	13,317	12,270
	Thermo Fisher Scientific	Call 10/18/2022 Unsc 01.215% Due 10/18/2024	125,000	121,019
	Tractor Supply Co	Call 02/15/2033 Unsc 05.250% Due 05/15/2033	125,000	128,228
	Truist Bank	Call 12/11/2029 02.250% Due 03/11/2030	270,000	223,784
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	185,000	159,516
	Virginia Elec & Power Co	Call 11/01/2023 @ 100.000 Unsc 03.450% Due 02/15/2024	35,000	34,888
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	125,000	120,814
	Walt Disney Company	The Call 08/15/2026 Cogt 03.375% Due 11/15/2026	145,000	140,763
	Warnermedia Holdings Inc	Call 03/15/2024 Cogt 06.412% Due 03/15/2026	90,000	90,061
	Subtotal: Corporate Obligations		8,214,632	8,126,480

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, 2023

(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	467	72,489	51,052
	Abbvie Inc	Equities	852	108,410	132,034
	Acuity Brands Inc	Equities	252	31,926	51,617
	Adobe Inc	Equities	1,090	265,803	650,294
	Agco Corp	Equities	412	32,450	50,021
	Align Technology Inc	Equities	1,684	524,619	461,416
	Allison Transmission Holding	Equities	830	34,415	48,265
	Ally Financial Inc	Equities	4,886	139,893	170,619
	Alphabet Inc	Equities	5,157	214,080	726,776
	Amazon Com Inc	Equities	4,743	199,784	720,651
	Amcor Plc	Equities	3,033	34,687	29,238
	Amdocs Limited	Equities	3,661	311,513	321,765
	Ameriprise Financial Inc	Equities	433	84,885	164,466
	Amgen Inc	Equities	449	104,525	129,321
	Apple Inc	Equities	1,637	161,786	315,172
	Applied Materials Inc	Equities	2,017	270,489	326,895
	Archer Daniels Midland Co	Equities	395	23,082	28,527
	Arista Networks Inc	Equities	1,325	163,841	312,051
	Atkore Inc	Equities	321	39,457	51,360
	Atlassian Corp	Equities	2,273	387,016	540,656
	Autodesk Inc	Equities	2,305	391,509	561,221
	Autoliv Inc	Equities	452	31,297	49,806
	Autonation Inc	Equities	1,358	190,504	203,944
	Autozone Inc	Equities	70	129,324	180,993
	Baker Hughes Company	Equities	2,133	53,577	72,906
	Bank Ozk	Equities	3,378	142,111	168,326
	Berry Global Group Inc	Equities	444	22,787	29,921
	Biogen Inc	Equities	513	139,502	132,749
	Boise Cascade Co	Equities	406	41,988	52,520
	Booz Allen Hamilton Holding	Equities	2,425	255,492	310,182
	Borg Warner Inc.	Equities	1,350	46,935	48,398
	Bp Plc Sponsored Adr	Equities	2,053	68,233	72,676
	Builders Firstsource Inc	Equities	183	16,205	30,550
	Cadence Design Systems Inc	Equities	1,117	118,594	304,237
	Cardinal Health Inc	Equities	1,140	86,807	114,912
	Carlisle Companies Inc	Equities	163	24,434	50,926
	Caseys General Stores Inc	Equities	699	162,476	192,043
	Cencora Inc	Equities	632	70,221	129,800
	Centene Corp	Equities	1,702	136,541	126,305
	Chesapeake Energy Corp	Equities	886	76,156	68,169
	Chewy Inc	Equities	8,489	599,028	200,595
	Cintas Corp	Equities	965	202,485	581,567
	Citigroup Inc	Equities	3,373	166,157	173,507
	Commercial Metals Co	Equities	608	25,762	30,424
	Costar Group Inc	Equities	5,975	420,165	522,155
	Costco Wholesale Corp	Equities	1,144	263,030	755,132
	Cummins Inc	Equities	210	28,151	50,310
	Cvs Health Corporation	Equities	1,642	159,739	129,652
	D R Horton Inc	Equities	1,330	145,481	202,133
	Davita Inc	Equities	1,161	108,994	121,626
	Deckers Outdoor Corp	Equities	273	124,670	182,481
	Dick'S Sporting Goods Inc	Equities	1,304	186,893	191,623
	Dillards Inc	Equities	473	135,994	190,926
	Discover Financial	Equities	1,571	125,835	176,580

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, 2023

(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):				
	Dover Corp	Equities	333	26,420	51,219
	Dropbox Inc	Equities	10,552	291,983	311,073
	Duke Energy Holding Corp	Equities	491	45,949	47,647
	Eastman Chem Co	Equities	334	24,557	30,000
	Edison Intl	Equities	670	44,926	47,898
	Edwards Lifesciences Corp	Equities	6,547	358,597	499,209
	Elevance Health Inc	Equities	259	106,214	122,134
	Emcor Group Inc	Equities	231	11,834	49,764
	Emerson Electric Co	Equities	501	31,676	48,762
	Eqt Corporation	Equities	1,858	59,765	71,830
	Evergy Inc	Equities	945	59,374	49,329
	Firstenergy Corp	Equities	1,309	52,146	47,988
	Fleetcor Technologies Inc	Equities	1,152	266,056	325,567
	Fnf Group	Equities	3,381	136,753	172,499
	Fortinet Inc	Equities	5,419	303,283	317,174
	Franklin Resources Inc	Equities	5,723	155,107	170,488
	Gartner Inc	Equities	701	183,393	316,228
	Generac Holdings Inc	Equities	3,047	344,248	393,794
	General Mills Inc	Equities	1,817	110,918	118,359
	Gentex Corp	Equities	1,513	34,833	49,415
	Genuine Parts Co	Equities	331	42,573	45,844
	Goldman Sachs Group Inc	Equities	434	159,142	167,424
	Halliburton Co	Equities	1,929	76,025	69,733
	Hartford Finl Svcs Group Inc	Equities	1,959	131,764	157,464
	Hca Healthcare Inc	Equities	465	128,383	125,866
	Henry Schein Inc	Equities	1,785	125,988	135,142
	Hologic Inc	Equities	1,799	131,426	128,539
	Humana Inc	Equities	238	87,050	108,959
	Ilex Corp	Equities	1,076	219,268	233,610
	Ingredion Inc	Equities	275	25,072	29,846
	International Paper Co	Equities	755	28,958	27,293
	Intuit Software	Equities	1,342	206,841	838,790
	Intuit Software	Equities	507	208,445	316,890
	Intuitive Surgical Inc	Equities	2,115	252,467	713,516
	Jacobs Solutions Inc	Equities	380	31,269	49,324
	Jazz Pharmaceuticals	Equities	1,029	146,348	126,567
	Kla Corp	Equities	553	226,536	321,459
	Knight Swift Transportation Holdings Inc	Equities	891	50,960	51,366
	Kroger Co	Equities	2,842	120,622	129,908
	Laboratory Corp Of America Hldg	Equities	569	105,275	129,328
	Lam Research Corp	Equities	423	290,612	331,319
	Lear Corp	Equities	355	41,793	50,130
	Lennar Corp	Equities	1,280	142,248	190,771
	Lululemon Athletica Inc	Equities	1,251	306,902	639,624
	Lyondellbasell Industries N.V.	Equities	316	25,724	30,045
	Marathon Oil Corp	Equities	2,867	44,954	69,267
	Marriott International Inc	Equities	843	143,204	190,105
	Masco Corp	Equities	770	29,955	51,575
	Mastercard Inc	Equities	1,529	489,042	652,134
	Match Group Inc	Equities	7,246	632,656	264,479

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, 2023

(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):				
	Mckesson Corporation	Equities	268	60,510	124,079
	Metlife Inc	Equities	2,254	128,257	149,057
	Microsoft Corp	Equities	2,049	242,942	770,506
	Molina Healthcare Inc	Equities	352	107,774	127,181
	Molson Coors Beverage Company	Equities	1,872	116,078	114,585
	Mueller Industries Inc	Equities	1,090	42,558	51,394
	Murphy Usa Inc	Equities	503	137,821	179,350
	Netapp Inc	Equities	3,473	309,676	306,180
	Nrg Energy Inc	Equities	938	42,595	48,495
	Nucor Corp	Equities	169	14,096	29,413
	Nvidia Corp	Equities	1,561	367,929	773,038
	Nxp Semiconductors	Equities	1,554	184,253	356,923
	O Reilly Automotive Inc	Equities	191	169,212	181,465
	Oge Energy Corp	Equities	1,292	46,189	45,130
	Oshkosh Corporation	Equities	481	48,119	52,145
	Ovintiv Inc	Equities	1,605	79,110	70,492
	Owens Corning Inc	Equities	206	15,953	30,535
	Packging Corp	Equities	168	19,202	27,369
	Parker Hannifin Corp	Equities	108	12,309	49,756
	Paychex Inc	Equities	2,481	284,141	295,512
	Pinnacle West Capital Corp	Equities	669	50,002	48,061
	Post Holdings Inc	Equities	1,342	117,876	118,177
	Ppl Corporation	Equities	1,796	50,687	48,672
	Progressive Corp Ohio	Equities	3,438	478,152	547,605
	Public Service Enterprise Group Inc	Equities	766	42,350	46,841
	Pulte Group Inc	Equities	1,882	129,763	194,260
	Pvh Corp	Equities	1,539	182,699	187,943
	Quest Diagnostics Inc	Equities	943	119,313	130,021
	Range Res Corp	Equities	2,413	62,062	73,452
	Regions Financial Corp	Equities	8,935	156,872	173,160
	Reliance Stl & Alum Co	Equities	109	13,389	30,485
	Royal Caribbean Cruises	Equities	1,486	129,122	192,422
	Ryder System Inc	Equities	448	39,826	51,547
	S&P Global Inc	Equities	1,450	550,392	638,754
	Sba Communications Corp	Equities	2,466	410,307	625,600
	Service Now Inc	Equities	1,135	604,728	801,866
	Shell Plc	Equities	1,026	52,286	67,511
	Sm Energy Company	Equities	1,897	68,774	73,452
	Snap On Inc	Equities	165	32,121	47,659
	Sonoco Products Co	Equities	540	30,366	30,170
	State Str Corp	Equities	2,121	156,056	164,293
	Steel Dynamics Inc	Equities	253	14,576	29,879
	Super Micro Computer Inc	Equities	1,063	216,097	302,168
	Synchrony Financial	Equities	4,467	135,329	170,595
	The Cigna Group	Equities	424	105,227	126,967
	Thermo Fisher Scientific Inc	Equities	994	219,569	527,605
	Timken Co	Equities	647	52,187	51,857
	T-Mobile Us Inc	Equities	288	26,915	46,175
	Toll Brothers Inc	Equities	1,895	140,092	194,787
	Totalenergies	Equities	1,014	51,040	68,323
	Transdigm Group Inc	Equities	312	310,036	315,619
	Trinet Group Inc	Equities	415	44,642	49,356
	Uber Technologies Inc	Equities	9,896	446,835	609,297
	Ufp Industries Inc	Equities	242	20,177	30,383
	Ugi Holding Corp	Equities	2,032	56,744	49,987
	United Rentals Inc	Equities	93	18,681	53,328
	Unum Group	Equities	3,334	131,195	150,763
	Veeva Systems Inc	Equities	1,672	457,317	321,893
	Veralto Corp	Equities	4,220	307,664	347,137
	Verizon Communications Inc	Equities	1,295	57,077	48,822

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, 2023

December 31, 2020

(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):			
	Vistra Corp	Equities	1,231	24,536
	Vontier Corp	Equities	1,362	42,205
	Wells Fargo & Company	Equities	3,422	130,261
	Western Union Co	Equities	10,017	122,191
	Westlake Corporation	Equities	211	16,434
	Zoetis Inc		2,551	178,397
	Subtotal: Common Stock			<u>24,633,052</u>
	Limited Partnerships			
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP		11,000,000
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, L.P.		2,750,000
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A LP		4,808,596
	Subtotal: Limited Partnerships			<u>18,558,596</u>
	Common/Collective Trusts			
	Columbia Threadneedle Investments	Columbia Pyrford International Stock Private Fund	700,000	7,000,000
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	253,752	14,464,958
	SEI Trust Company	EARNEST Partners Smid Cap core Fund	733,333	11,000,000
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	444,066	5,373,165
	Subtotal: Common/Collective Trusts			<u>37,838,123</u>
	Principal U.S. Property Separate Account	Pooled Separate Account	304,940	<u>15,333,217</u>
	Hardman Johnston International Equity Group Trust	103-12 Investment Entity	185,589	<u>3,585,974</u>
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.	Hedge Fund		<u>5,000,000</u>
	TOTAL INVESTMENTS:		\$	122,716,945
			\$	147,723,234

* 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, 2023

(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	163	\$ 11,535,788	50	\$ 11,957,100	\$ -	\$ -	\$ 23,492,888	\$ 23,492,888	\$ -
SEI Trust Company	Earnest Partners Smid Cap Core Fund	1	\$ 11,000,000	-	\$ -	\$ -	\$ -	\$ 11,000,000	\$ 11,000,000	\$ -
Wellington Trust Company	CIF Opportunistic Investment Allocation Portfolio	-	\$ -	1	\$ 12,000,000	\$ -	\$ -	\$ 8,925,379	\$ 12,000,000	\$ 3,074,621

* denotes a party-in-interest to the Plan

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credits							
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	18	18	—	—	—	—	—	—
25 - 29	39	30	9	—	—	—	—	—
30 - 34	50	28	22	—	—	—	—	—
35 - 39	49	22	13	5	9	—	—	—
40 - 44	46	12	14	2	14	4	—	—
45 - 49	35	8	6	—	6	15	—	—
50 - 54	46	5	3	1	8	7	15	7
55 - 59	17	3	1	—	5	2	3	3
60 - 64	7	—	1	—	3	1	—	2
65 - 69	1	—	—	—	—	—	—	1
Unknown	1	1	—	—	—	—	—	—
Total	309	127	69	8	45	29	18	13

Note: Excludes 23 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit I: 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 seven 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	0.03	3.81
25	0.04	3.70
30	0.06	3.55
35	0.07	3.29
40	0.11	2.93
45	0.18	2.48
50	0.30	1.73
55	0.50	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 seven years.

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 eight years.

Section 3: Certificate of Actuarial Valuation

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, 2023 actuarial valuation.	
Retirement Age for Inactive Vested Participants	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	75%	
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	\$235,000, payable for the year beginning January 1, 2023 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 J</i>
Current Liability Assumptions	<i>Interest:</i> 2.55%, 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-2021
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.4%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.3%, for the Plan Year ending December 31, 2022
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 2.22% to 2.55% 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 assumed disability incidence rates were lowered by one-third.

The percent married assumption was changed from Social Security awards during 1972 to 75%.

The annual administrative expenses were increased from \$225,000 for the year beginning January 1, 2022 to \$235,000 for the year beginning January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit J: 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.
Early Unreduced Retirement Pension	• <i>Age Requirement:</i> 55 or 58, but has not attained age 60. For retirements on or after January 1, 2010, certain employers make additional hourly contributions in order to have a lower early unreduced age requirement. The additional hourly contributions required to reduce the retirement age is 79¢ per hour for each year of age below age 60. • <i>Service Requirement:</i> 10 years of Pension Credit including one Future Service • <i>Amount:</i> Regular pension accrued

Section 3: Certificate of Actuarial Valuation

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.
Post-Retirement Death Benefit	If the participant is 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 this form is 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.

Section 3: Certificate of Actuarial Valuation

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 (Social Security assumed to 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:			
	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:			
	Hour Worked	Credit		
	0 – 399	0		
	400 – 799	0.25		
	800+	1.00		
Contribution Rate	The average contribution rate as of January 1, 2023 is \$7.6293 per hour for benefit accrual purposes. This average is based on the contribution rates below.			
	Employer	Ultimate Funding Contribution Rate	Benefit Accrual Contribution Rate	Benefit Accrual Contribution Rate Net of Supplemental Contributions
	Arkansas Best Freight	\$10.425	\$8.425	\$4.475
	Local 355	\$3.370	\$3.370	\$1.590
	UPS	\$16.125	\$7.638	\$3.688
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	\$38,167	2	\$19,729
Benefit Level Increase/ Plan Amendment	01/01/1996	222,507	3	79,240
Benefit Level Increase/ Plan Amendment	01/01/1997	97,119	4	26,797
Benefit Level Increase/ Plan Amendment	01/01/1998	248,558	5	56,655
Benefit Level Increase/ Plan Amendment	01/01/1999	255,882	6	50,171
Benefit Level Increase/ Plan Amendment	01/01/2000	132,420	7	22,964
Change in Assumptions	01/01/2002	343,651	9	49,295
Benefit Level Increase/ Plan Amendment	01/01/2005	92,105	12	10,838
Benefit Level Increase/ Plan Amendment	01/01/2006	65,426	13	7,316
Benefit Level Increase/ Plan Amendment	01/01/2006	124,344	13	13,905
Benefit Level Increase/ Plan Amendment	01/01/2007	114,458	14	12,231
Plan Amendment	01/01/2009	175,889	1	175,889
Investment Loss Subject to Relief	01/01/2009	8,492,619	15	871,443
Investment Loss Subject to Relief	01/01/2010	650,267	16	64,332
Experience Loss	01/01/2010	1,148,410	2	593,623
Investment Loss Subject to Relief	01/01/2011	5,684,511	15	583,298
Investment Loss Subject to Relief	01/01/2012	1,147,056	15	117,701
Experience Loss	01/01/2012	1,330,202	4	367,022
Change in Assumptions	01/01/2012	1,484,054	4	409,471
Investment Loss Subject to Relief	01/01/2013	2,357,680	15	241,926
Change in Assumptions	01/01/2014	104,030	6	20,397
Investment Loss Subject to Relief	01/01/2014	3,336,141	15	342,327
Experience Loss	01/01/2015	640,638	7	111,096
Change in Assumptions	01/01/2016	1,258,298	8	196,939

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	1,685,396	8	263,785
Experience Loss	01/01/2017	1,276,372	9	183,090
Experience Loss	01/01/2018	19,318	10	2,571
Change in Assumptions	01/01/2019	14,844	11	1,850
Plan Amendment	01/01/2019	843,809	11	105,166
Experience Loss	01/01/2019	1,470,333	11	183,251
Experience Loss	01/01/2020	467,550	12	55,014
Change in Assumptions	01/01/2020	4,936,441	12	580,848
Change in Assumptions	01/01/2023	12,027	15	1,234
Experience Loss	01/01/2023	1,821,264	15	186,883
Total		\$42,091,786		\$6,008,297

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	\$2,961,214	1.29	\$2,317,852
Experience Gain	01/01/2014	655,473	6	128,519
Change in Assumptions	01/01/2015	1,152,846	7	199,920
Experience Gain	01/01/2021	3,548,594	13	396,815
Experience Gain	01/01/2022	5,823,752	14	622,352
Total		\$14,141,879		\$3,665,458

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 2.22% to 2.55% 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 assumed disability incidence rates were lowered by one-third.

The percent married assumption was changed from Social Security awards during 1972 to 75%.

The annual administrative expenses were increased from \$225,000 for the year beginning January 1, 2022 to \$235,000 for the year beginning January 1, 2023.

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, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% 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, 2022 (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, 2022 (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, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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)

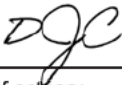
1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	142,832,255
(2) Actuarial value of assets for funding standard account.....	1b(2)	155,104,098
c (1) Accrued liability for plan using immediate gain methods	1c(1)	149,024,299
(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)	141,499,601
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)	260,429,016
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,311,598
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,355,560
(3) Expected plan disbursements for the plan year	1d(3)	9,599,286

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		09/26/2024
	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) 2023
v. 230728

i If box h is checked, enter period of use of shortfall method	5j	
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- 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	2.55 %
	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	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
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)	235,000
(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	1,821,264	186,883
4	12,027	1,234

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

2,758,500

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)

42,091,786

6,008,297

(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

613,676

e Total charges. Add lines 9a through 9d

9e

9,380,473

Credits to funding standard account:

f Prior year credit balance, if any

9f

34,029,706

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

9g

9,727,142

Outstanding balance

h Amortization credits as of valuation date

9h

14,141,879

3,665,458

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

9i

2,950,740

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

45,988,868

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

9j(2)

83,498,201

(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

50,373,046

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

9m

40,992,573

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 current 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

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 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 provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information —enter all requested information	
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 8600 LASALLE ROAD, SUITE 605 TOWSON MD 21286	2b Employer Identification Number (EIN) 52-0904953
	2c Plan Sponsor's telephone number 410-444-3750
	2d Business code (see instructions) 484110

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

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

SIGN HERE	David White David White (Sep 30, 2024 16:40 EDT) Signature of plan administrator	09/30/2024 Date	DAVID WHITE Enter name of individual signing as plan administrator
SIGN HERE	Al Will (Oct 1, 2024 12:51 EDT) Signature of employer/plan sponsor	10/01/2024 Date	ALDRED WILLIAMS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

