

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 06/01/2023 and ending 05/31/2024	
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) _____ ☐ 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 DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1985
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) DEFINED CONTRIBUTION PLAN OF THE MID JERSEY TRUCKING INDUSTRY AND TEAM LOCAL 701 PENSION AND ANNUITY FUND 2003 US ROUTE 130 SUITE A NORTH BRUNSWICK, NJ 08902
2b	Employer Identification Number (EIN) 13-6043977
2c	Plan Sponsor's telephone number 732-297-3900
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.	03/13/2025	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 302
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) 236 6a(2) 221 6b 72 6c 6d 293 6e 6f 293 6g(1) 302 6g(2) 293 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 11

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

2E

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 _____
- (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 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 06/01/2023 and ending 05/31/2024

A Name of plan DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED CONTRIBUTION PLAN OF THE MID JERSEY TRUCKING INDUSTRY AND TEAM	D Employer Identification Number (EIN) 13-6043977

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

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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)

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC CPA'S & ADVISORS

22-2951202

(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	ACCOUNTANT FOR LOCAL 701	17137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNEST SOEHL

13-6043977

(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?
20 50	TRUSTEE	7500	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)

LAMAR BEINHOWER

13-6043977

(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?
20 50	TRUSTEE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	5458	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED CONTRIBUTION PLAN OF THE MID JERSEY TRUCKING INDUSTRY AND TEAM	D Employer Identification Number (EIN) 13-6043977	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	86831	93407
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13766	14016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	613378	406597
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4601162	5969997
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7707460	8529359
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11511	12148
f Total assets (add all amounts in lines 1a through 1e)	1f	13034108	15025524
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9637	13265
i Acquisition indebtedness	1i		
j Other liabilities	1j	18332	5836
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27969	19101
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13006139	15006423

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)	1236771	
(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)		1236771
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3633	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	590	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4223
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	75452	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	242170	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		317622
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5707431	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5183878	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		523553
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	789570	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		254729
c Other income	2c		6284
d Total income. Add all income amounts in column (b) and enter total	2d		3132752

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	977320	
(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)		977320
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)	41518	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	12137	
(4) IQPA audit fees.....	2i(4)	5000	
(5) Investment advisory and investment management fees	2i(5)	23801	
(6) Bank or trust company trustee/custodial fees	2i(6)	3815	
(7) Actuarial fees	2i(7)	1000	
(8) Legal fees	2i(8)	6107	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15000	
(11) Other expenses	2i(11)	46770	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		155148
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1132468

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2000284
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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 _____.

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 06/01/2023 and ending 05/31/2024		
A Name of plan DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED CONTRIBUTION PLAN OF THE MID JERSEY TRUCKING INDUSTRY AND TEAM	D Employer Identification Number (EIN) 13-6043977	

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	0
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	

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

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

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): _____

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)

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)

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)

14a**14b****14c**

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

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

15a

b The corresponding number for the second preceding plan year

15b

- 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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Defined Contribution Plan of the Mid-Jersey Trucking
Industry and Teamsters Local 701 Pension and Annuity Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity 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 May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity Fund'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 Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity Fund'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 supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "MSPC", with a stylized, cursive-like font.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2025

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	Dreyfus Government Cash Management	76,200	\$ 76,200	\$ 76,200
	Dreyfus Cash Management Fund	14	<u>14</u>	<u>14</u>
	Total Interest Bearing Cash		<u>76,214</u>	<u>76,214</u>
Common Stock:				
	Accenture Plc Class A	462	159,063	130,418
	Allstate Corp	290	49,645	48,581
	Alphabet Inc Cap Stk	524	47,247	91,155
	Amazon.Com Inc	2,081	259,016	367,172
	American Express Co	154	36,638	36,960
	American International Group	1,244	94,265	98,052
	American Tower Corp	97	20,620	18,987
	Ameriprise Financial Inc	50	20,624	21,831
	Amgen Inc	70	18,654	21,410
	Apple Inc	1,233	101,737	237,044
	Applied Materials Inc	143	19,886	30,756
	Bank Of America Corp	1,049	34,863	41,950
	Broadcom Inc	66	59,403	87,684
	Carlisle Cos Inc Com	97	25,893	40,574
	Caterpillar Inc Com	164	33,513	55,517
	Chevron Corp New	163	26,676	26,455
	Chubb Limited	80	20,954	21,666
	Cintas Corporation	31	20,581	21,017
	Citigroup Inc	1,359	75,366	84,679
	Cognizant Technology Solutions	311	23,727	20,573
	Costco Wholesale Corp	253	154,449	204,902
	D R Horton Inc	387	47,132	57,199
	Datadog Inc Cl A	168	18,180	18,510
	Delta Air Lines Inc	836	34,356	42,653
	Digital Realty Trust	140	19,481	20,348
	Dollar General Corp	240	32,421	32,858
	Dow Inc	1,318	74,972	75,956
	Duke Energy Corp	185	16,380	19,160
	Ecolab Inc	697	148,412	161,843
	Edison International	1,226	89,147	94,218
	Eli Lilly & Co Com	170	120,168	139,458
	Epam Systems Inc	88	26,208	15,658
	Expeditors Intl Wash	231	25,911	27,928
	General Motors Co	772	29,589	34,732
	Goldman Sachs Group Inc Com	221	88,941	100,891
	HCA Healthcare Inc	191	62,702	64,892
	HP Inc	842	29,719	30,733
	International Business Machs Com	478	75,996	79,754
	Intl Flavors & Fragrances	879	73,453	84,542

See Independent Auditors' Report.

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Intuitive Surgical Inc	128	38,447	51,471
	JPMorgan Chase & Co	329	64,543	66,665
	Kraft Heinz Co	865	33,328	30,595
	Lam Research Co	41	26,469	38,230
	Linde Plc Shs	46	21,158	20,034
	LyondellBasell Indu-CI A	322	31,074	32,013
	Markel Group Inc Com	56	89,696	91,929
	Meta Platforms Inc CI A	501	158,298	233,882
	Micron Technology Inc	740	61,410	92,500
	Microsoft Corp Com	669	65,948	277,722
	Netflix Inc	34	20,896	21,815
	Nucor Corporation	265	44,761	44,745
	Nvidia Corporation	494	221,613	541,587
	Occidental Petroleum Corp	314	20,978	19,625
	Omnicorp Group Inc	983	92,137	91,380
	Packaging Corp Amer	115	21,244	21,101
	Palo Alto Networks	301	72,220	88,768
	PNC Finl Svcs Group Inc Com	131	20,728	20,618
	PPG Industries Inc	119	17,503	15,638
	Prologis Inc	1,127	135,481	124,522
	Prudential Finl Inc	991	102,269	119,267
	PulteGroup Inc	209	17,866	24,520
	Regeneron Pharmaceuticals	21	20,598	20,583
	Roblox Corp CI A	586	23,824	19,701
	Super Micro Computer Inc	76	63,959	59,623
	Targa Resources Corp	342	28,457	40,435
	The Boeing Company	215	50,419	38,186
	T-Mobile Us Inc	740	117,519	129,470
	Trane Technologies Plc	108	19,900	35,366
	Uber Technologies Inc	312	20,002	20,143
	Ultra Beauty Inc	124	67,274	48,991
	UnitedHealth Group Inc	390	182,533	193,194
	Universal Health Services -B	563	97,629	106,857
	Valero Energy Corp	423	74,170	66,470
	Vertex Pharmaceuticals Inc	56	24,805	25,499
	Walt Disney Co	455	41,331	47,279
	Waste Management	100	20,567	21,073
	Waters Corporation	100	34,386	30,890
	Wells Fargo & Co	1,004	55,844	60,160
	Western Digital Corp	323	20,324	24,319
	Willis Towers Watson Plc Ltd Shs	409	111,638	104,415
	Total Common Stock		<u>4,769,234</u>	<u>5,969,997</u>

See Independent Auditors' Report.

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Funds:				
	Vanguard Sml Cap Indx-Adm	20,251	1,106,160	2,155,357
	Vanguard Tot Bd Mkt Idx-Adm	676,646	<u>7,217,026</u>	<u>6,374,002</u>
	Total Mutual Funds		<u>8,323,186</u>	<u>8,529,359</u>
	Totals		<u>\$ 13,168,634</u>	<u>\$ 14,575,570</u>

See Independent Auditors' Report.

**DEFINED CONTRIBUTION PLAN OF THE
MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND
ANNUITY FUND**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
MAY 31, 2024 AND 2023**



MOORE

An independent firm associated with
Moore Global Network Limited

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Defined Contribution Plan of the Mid-Jersey Trucking
Industry and Teamsters Local 701 Pension and Annuity Fund
North Brunswick, New Jersey

Opinion

We have audited the financial statements of Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity 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 May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity Fund'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 Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local Pension and Annuity Fund'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 supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "MSPC", with a stylized, cursive-like font.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2025

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>May 31,</u> <u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest Bearing Cash	\$ 76,214	\$ 61,409
Common Stock	5,969,997	4,601,162
Mutual Funds	<u>8,529,359</u>	<u>7,707,460</u>
Total Investments at Fair Value	<u>14,575,570</u>	<u>12,370,031</u>
Receivables:		
Employers' Contributions	93,407	86,831
Interest and Dividends	<u>7,524</u>	<u>6,625</u>
Total Receivables	<u>100,931</u>	<u>93,456</u>
Property and Equipment - Net	<u>12,148</u>	<u>11,511</u>
Other Assets:		
Prepaid Expenses	6,492	7,141
Cash	<u>330,383</u>	<u>551,969</u>
Total Other Assets	<u>336,875</u>	<u>559,110</u>
Total Assets	<u>15,025,524</u>	<u>13,034,108</u>
<i>Liabilities:</i>		
Accrued Expenses	13,265	9,637
Due to Affiliates	5,836	12,727
Due to Broker	<u>--</u>	<u>5,605</u>
Total Liabilities	<u>19,101</u>	<u>27,969</u>
Net Assets Available for Benefits	<u>\$ 15,006,423</u>	<u>\$ 13,006,139</u>

See Notes to Financial Statements.

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND**

Statements of Changes in Net Assets Available for Benefits

	Years ended May 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,567,852	\$ (743,125)
Interest and Dividend Income	<u>321,845</u>	<u>289,484</u>
Totals	1,889,697	(453,641)
Less: Investment Expenses	<u>27,616</u>	<u>24,432</u>
Net Investment Income (Loss)	1,862,081	(478,073)
Employers' Contributions	1,236,771	1,276,070
Other Income	<u>6,284</u>	<u>47</u>
Total Additions	<u>3,105,136</u>	<u>798,044</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>977,320</u>	<u>2,049,796</u>
Administrative Expenses:		
Salaries	41,518	35,437
Accounting Fees	17,137	7,367
Conferences and Meetings	15,000	12,035
Fringe Benefits	13,980	12,462
Insurance	10,786	10,435
Lease	8,003	6,893
Legal Fees	6,107	8,757
Computer Expenses and Supplies	5,458	6,448
Payroll Taxes	3,061	2,586
Depreciation	2,747	1,532
Actuarial Fees	1,000	1,000
Postage	839	778
Other Administrative	615	920
Equipment Maintenance and Repairs	495	413
Office Supplies	446	784
Telephone	<u>340</u>	<u>274</u>
Total Administrative Expenses	<u>127,532</u>	<u>108,121</u>
Total Deductions	<u>1,104,852</u>	<u>2,157,917</u>
Net Increase (Decrease) in Net Assets Available for Benefits	2,000,284	(1,359,873)
Net Assets Available for Benefits - Beginning of Years	<u>13,006,139</u>	<u>14,366,012</u>
Net Assets Available for Benefits - End of Years	<u>\$ 15,006,423</u>	<u>\$ 13,006,139</u>

See Notes to Financial Statements.

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Defined Contribution Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined contribution pension plan. The Plan operates as a trust to provide benefits to participants who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union or participation agreements with the Plan. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by an investment advisor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements and participation agreements.

Participant Accounts - The Plan provides for an individual account to be established for each employee participant who has worked for eligible employers under the provisions of the plan document. Employers shall make contributions to the Plan in such amounts as required by the collective bargaining agreements and participation agreements. As soon as practicable after the Valuation Date, the balance in each participant's account shall be determined and investment income shall be allocated to each participant account. Administrative expenses deducted are uniformly applied to each individual participant account.

Benefits - Participants are entitled to have contributions credited to their individual account upon completion of five hundred and one (501) hours of work in a consecutive six month period. Individual accounts are increased by employer contributions and by a proportionate share of the Plan's net investment return and are decreased by the Plan's administrative expenses assessed on a uniform basis. If administrative expenses exceed net investment return, such excess shall be deducted from the principal of the account.

Eligibility to collect benefits from the Plan begins at the end of a consecutive three month period during which no employer contributions are made on the individual's behalf. Individuals eligible to receive benefits may choose to be paid in one of the following manners:

- lifetime husband and wife annuity;
- lump sum;
- equal monthly installments until the individual account is exhausted, not to exceed ten years; or combination of a lump sum and equal monthly installments.

(2) Summary of Significant Accounting Policies

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

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective June 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Effective June 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may 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 liability in an orderly transaction between market participants at the measurement date.

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. Certain investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2024 and 2023, the Plan did not record any allowance for credit losses for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - If an expenditure exceeding \$1,000 results in an asset having an estimated useful life that extends beyond the year of acquisition, the expenditure is capitalized. Property and equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the assets.

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended May 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of other assets.

Payment of Benefits - Payments are recorded upon distribution.

Administrative Expenses - 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. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through March 12, 2025, the date on which the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted market 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 under FASB ASC 820 are described as follows:

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

Level 2-Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The 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 May 31, 2024 as compared to 2023.

Interest Bearing Cash - Valued using amortized cost, which approximates fair value.

Common Stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024 and 2023.

	<u>Assets at Fair Value as of May 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 76,214	\$ --	\$ --	\$ 76,214
Common Stocks	5,969,997	--	--	5,969,997
Mutual Funds	<u>8,529,359</u>	<u>--</u>	<u>--</u>	<u>8,529,359</u>
<u>Total Investments at Fair Value</u>	<u>\$ 14,575,570</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 14,575,570</u>
	<u>Assets at Fair Value as of May 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 61,409	\$ --	\$ --	\$ 61,409
Common Stocks	4,601,162	--	--	4,601,162
Mutual Funds	<u>7,707,460</u>	<u>--</u>	<u>--</u>	<u>7,707,460</u>
<u>Total Investments at Fair Value</u>	<u>\$ 12,370,031</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 12,370,031</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.

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.

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(4) Property and Equipment

Property and equipment as of May 31, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 40,857	\$ 37,473
Less: Accumulated Depreciation	<u>(28,709)</u>	<u>(25,962)</u>
<u>Net Property and Equipment</u>	<u>\$ 12,148</u>	<u>\$ 11,511</u>

Depreciation expense amounted to \$2,747 and \$1,532 in fiscal 2024 and 2023, respectively.

(5) Transactions with Related Parties

Allocation of Common Expenses - The Plan currently shares common facilities and personnel with two other related Plans of the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union No. 701, Teamsters Local 418 Pension Fund ("418 Pension Fund"), and Bakery Drivers and Salesmen Local 194 and Industry Pension Fund ("194 Pension Fund"); (collectively the "Plans"). Expenses including payroll and related fringe benefits, office lease and utilities, office and computer supplies and maintenance as well as other costs for goods and services are allocated among the Plans.

Payroll costs are initially paid from the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund ("701 Welfare Fund") and the expenses are then allocated among the Plans. Common administrative expenses are initially paid from the 701 Welfare Fund and the Defined Benefit Plan of the Mid-Jersey-Trucking Industry and Teamsters Local 701 Pension Fund ("701 Pension Fund") and then also allocated among the Plans. Each Plan is charged for its allocated share of the office lease plus utilities for the office facilities occupied by the Plans. For the years ended May 31, 2024 and 2023, the total expenses allocated to the Plan were \$87,999 and \$76,351, respectively.

At May 31, 2024 and 2023, the balances due (to) and from the Plans were:

	<u>May 31,</u> <u>2024</u>	<u>2023</u>
701 Welfare Fund	\$ (4,992)	\$ (3,567)
701 Pension Fund	<u>(844)</u>	<u>(9,160)</u>
<u>Totals</u>	<u>\$ (5,836)</u>	<u>\$ (12,727)</u>

(6) Commitments and Contingencies

The Plan occupies office space in the building owned by Local 701 Pension Fund Realty Co. LLC, a New Jersey limited liability company in which the 701 Pension Fund is the sole member. Although no formal lease agreement exists, the Plan is allocated its share of rent, utilities, and real estate taxes. Allocated rent expense was \$8,003 and \$6,893 for the years ended May 31, 2024 and 2023, respectively.

DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

Notes to Financial Statements

(7) Income Taxes

The Internal Revenue Service has determined and informed the Plan by letter dated July 17, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Termination of the Plan

The Plan may be terminated by the Board of Trustees only with the consent of Teamsters Local 701 and the participating companies, and in such event, all of the funds of the Plan shall be used for the exclusive benefit of the participants under the Plan.

In the event of termination of the Plan, individuals under the Plan will have a nonforfeitable right to the balance in their individual account after reduction for expenses. No part of the Plan assets will be returned to any employer or Teamsters Local 701.

(9) Significant Employers

During the years ended May 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total employer contributions:

	<u>2024</u>	<u>2023</u>
Employer A	37%	36%
Employer B	<u>29%</u>	<u>28%</u>
<u>Totals</u>	<u>66%</u>	<u>64%</u>

(10) Risks and Uncertainties

Investment Risks - The Plan invests in various investment securities. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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SUPPLEMENTARY INFORMATION

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	Dreyfus Government Cash Management	76,200	\$ 76,200	\$ 76,200
	Dreyfus Cash Management Fund	14	<u>14</u>	<u>14</u>
	Total Interest Bearing Cash		<u>76,214</u>	<u>76,214</u>
Common Stock:				
	Accenture Plc Class A	462	159,063	130,418
	Allstate Corp	290	49,645	48,581
	Alphabet Inc Cap Stk	524	47,247	91,155
	Amazon.Com Inc	2,081	259,016	367,172
	American Express Co	154	36,638	36,960
	American International Group	1,244	94,265	98,052
	American Tower Corp	97	20,620	18,987
	Ameriprise Financial Inc	50	20,624	21,831
	Amgen Inc	70	18,654	21,410
	Apple Inc	1,233	101,737	237,044
	Applied Materials Inc	143	19,886	30,756
	Bank Of America Corp	1,049	34,863	41,950
	Broadcom Inc	66	59,403	87,684
	Carlisle Cos Inc Com	97	25,893	40,574
	Caterpillar Inc Com	164	33,513	55,517
	Chevron Corp New	163	26,676	26,455
	Chubb Limited	80	20,954	21,666
	Cintas Corporation	31	20,581	21,017
	Citigroup Inc	1,359	75,366	84,679
	Cognizant Technology Solutions	311	23,727	20,573
	Costco Wholesale Corp	253	154,449	204,902
	D R Horton Inc	387	47,132	57,199
	Datadog Inc Cl A	168	18,180	18,510
	Delta Air Lines Inc	836	34,356	42,653
	Digital Realty Trust	140	19,481	20,348
	Dollar General Corp	240	32,421	32,858
	Dow Inc	1,318	74,972	75,956
	Duke Energy Corp	185	16,380	19,160
	Ecolab Inc	697	148,412	161,843
	Edison International	1,226	89,147	94,218
	Eli Lilly & Co Com	170	120,168	139,458
	Epam Systems Inc	88	26,208	15,658
	Expeditors Intl Wash	231	25,911	27,928
	General Motors Co	772	29,589	34,732
	Goldman Sachs Group Inc Com	221	88,941	100,891
	HCA Healthcare Inc	191	62,702	64,892
	HP Inc	842	29,719	30,733
	International Business Machs Com	478	75,996	79,754
	Intl Flavors & Fragrances	879	73,453	84,542

See Independent Auditors' Report.

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Intuitive Surgical Inc	128	38,447	51,471
	JPMorgan Chase & Co	329	64,543	66,665
	Kraft Heinz Co	865	33,328	30,595
	Lam Research Co	41	26,469	38,230
	Linde Plc Shs	46	21,158	20,034
	LyondellBasell Indu-CI A	322	31,074	32,013
	Markel Group Inc Com	56	89,696	91,929
	Meta Platforms Inc CI A	501	158,298	233,882
	Micron Technology Inc	740	61,410	92,500
	Microsoft Corp Com	669	65,948	277,722
	Netflix Inc	34	20,896	21,815
	Nucor Corporation	265	44,761	44,745
	Nvidia Corporation	494	221,613	541,587
	Occidental Petroleum Corp	314	20,978	19,625
	Omnicorp Group Inc	983	92,137	91,380
	Packaging Corp Amer	115	21,244	21,101
	Palo Alto Networks	301	72,220	88,768
	PNC Finl Svcs Group Inc Com	131	20,728	20,618
	PPG Industries Inc	119	17,503	15,638
	Prologis Inc	1,127	135,481	124,522
	Prudential Finl Inc	991	102,269	119,267
	PulteGroup Inc	209	17,866	24,520
	Regeneron Pharmaceuticals	21	20,598	20,583
	Roblox Corp CI A	586	23,824	19,701
	Super Micro Computer Inc	76	63,959	59,623
	Targa Resources Corp	342	28,457	40,435
	The Boeing Company	215	50,419	38,186
	T-Mobile Us Inc	740	117,519	129,470
	Trane Technologies Plc	108	19,900	35,366
	Uber Technologies Inc	312	20,002	20,143
	Ultra Beauty Inc	124	67,274	48,991
	UnitedHealth Group Inc	390	182,533	193,194
	Universal Health Services -B	563	97,629	106,857
	Valero Energy Corp	423	74,170	66,470
	Vertex Pharmaceuticals Inc	56	24,805	25,499
	Walt Disney Co	455	41,331	47,279
	Waste Management	100	20,567	21,073
	Waters Corporation	100	34,386	30,890
	Wells Fargo & Co	1,004	55,844	60,160
	Western Digital Corp	323	20,324	24,319
	Willis Towers Watson Plc Ltd Shs	409	111,638	104,415
	Total Common Stock		<u>4,769,234</u>	<u>5,969,997</u>

See Independent Auditors' Report.

**DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Funds:				
	Vanguard Sml Cap Indx-Adm	20,251	1,106,160	2,155,357
	Vanguard Tot Bd Mkt Idx-Adm	676,646	<u>7,217,026</u>	<u>6,374,002</u>
	Total Mutual Funds		<u>8,323,186</u>	<u>8,529,359</u>
	Totals		<u>\$ 13,168,634</u>	<u>\$ 14,575,570</u>

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1510-0110
1510-0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

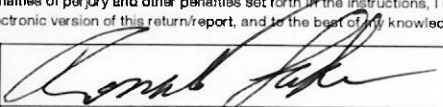
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan DEFINED CONTRIBUTION PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	1b Three-digit plan number (PN) ► 002
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) DEFINED CONTRIBUTION PLAN OF THE MID JERSEY TRUCKIN LOCAL 701 PENSION AND ANNUITY FUND 2003 US ROUTE 130 SUITE A NORTH BRUNSWICK NJ 08902	1c Effective date of plan 06/01/1985 2b Employer Identification Number (EIN) 13-6043977 2c Plan Sponsor's telephone number (732) 297-3900 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 	3/13/25	RONALD LAKE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2023)
v. 230728**

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	5 302
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) (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) 236 6a(2) 221 6b 72 6c 6d 293 6e 6f 293 6g(1) 302 6g(2) 293 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 11
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 ____ (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)