

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND
2b Employer Identification Number (EIN): 52-6045424
2c Plan Sponsor's telephone number: 301-733-2602
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include TOM KRAUSE (plan administrator), ROBERT COWIE (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1735
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)	503
	6a(2)	380
	6b	762
	6c	199
	6d	1341
	6e	231
	6f	1572
	6g(1)	
6g(2)		
6h		66
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	3

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	450295		07/01/2023	06/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5988917

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>186418007</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>192658285</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>203989321</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>203989321</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>326169305</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3704362</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>18290522</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>18690522</u>

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

SIGN HERE		<u>03/27/2025</u>
	Signature of actuary	Date
	<u>BORIS VAYNBLAT, FSA</u>	<u>23-07445</u>
	Type or print name of actuary	Most recent enrollment number
	<u>RAE GROUP LLC</u>	<u>215-773-0900</u>
	Firm name	Telephone number (including area code)
	<u>601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	186418007
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	986	223478632
(2) For terminated vested participants	146	22833835
(3) For active participants:		
(a) Non-vested benefits		1948300
(b) Vested benefits		77908538
(c) Total active	502	79856838
(4) Total	1634	326169305
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.15 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	13833765	0			
			Totals ▶	3(b)	3(c)
				13833765	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					71589

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.85 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P23	9P23	
(2) Females	6c(2)	9FP23	9FP23	
d Valuation liability interest rate.....	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	400000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2205400	226300
4	-2021417	-207421
3	-9140	-938

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	1850134

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		45000186	13380504
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1066145
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e Total charges. Add lines 9a through 9d.....

9e	16296783
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	1593130
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g Employer contributions. Total from column (b) of line 3.....

9g	13833765
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		32076020	6955485

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

9i	1074396
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j Full funding limitation (FFL) and credits:

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

9j(1)	22471362	
9j(2)	101842423	
9j(3)		

k (1) Waived funding deficiency.....

9k(1)	
--------------	--

(2) Other credits.....

9k(2)	
--------------	--

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

9l	23456776
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	7159993
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
--------------	--

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)	0
-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

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

BLACKROCK ADVISORS, LLC

23-2784752

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

WELLS FARGO FUNDS MANAGEMENT, LLC

94-3382001

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

EARNEST PARTNERS

58-2386669

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

FIDELITY MANAGEMENT & RESEARCH CO.

04-2033129

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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

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

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

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

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

CRESCENT CAPITAL GROUP LP

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	534400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	246611	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	173584	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	160401	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	159784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 27	NONE	73917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAE GROUP LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	59000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 21	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	43465	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

UNITED BANK

54-1071198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 50	NONE	36420	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

45-2531297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	28204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15733	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6731	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52 21	43465
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MUTI-EMPLOYER PROPERTY TRUST 52-6218800	MANAGEMENT AND ADMINISTRATION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	28 52	534400
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRESCENT MEZZANINE PARTNERS 47-3358654	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OAKTREE CAPITAL MANAGEMENT LP	28 52	80470
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKTREE RE OPP FUND VII LP 98-1179790	MANAGEMENT FEE	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OAKTREE CAPITAL MANAGEMENT LP	28 52	166141
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKTREE RE OPP FUND VIII LP 98-1454016	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE	28 52	0
(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.	
BLACKSTONE RE DEBT STRATEGIE 83-4419957	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MULTI-EMPLOYER PROPERTY TRUST**

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4705408
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EARNEST PARTNERS MULTIPLE INVEST**

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

c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19542781
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL US PROPERTY SEP ACCNT**

b Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5988917
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES CORE PLUS FIXED INCOM**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY LLC**

c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34631084
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PARAMETRIC DEFENSIVE EQUITY FUND, L**

b Name of sponsor of entity listed in (a): **PARAMETRIC PORTFOLIO ASSOCIATES, LLC**

c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8830022
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW BROAD MARKET 3000 INDEX FU**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51135193
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 454111	261193
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1208821	1184836
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 412889	357231
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2185189	2824453
(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) 18569725	20300425
(5) Partnership/joint venture interests	1c(5) 12860779	13809226
(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) 92532162	110014466
(10) Value of interest in pooled separate accounts	1c(10) 6580740	5988917
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12) 7703671	8830022
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 44293718	43286514
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	186801805	206857283
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	69533	116650
i Acquisition indebtedness	1i		
j Other liabilities	1j		93870
k Total liabilities (add all amounts in lines 1g through 1j)	1k	69533	210520
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	186732272	206646763

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)	13762176	
(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)		13762176
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60457	
(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)	226270	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		286727
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	350178	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	892828	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1243006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4407521	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3363958	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1043563
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6765696	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6765696

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21167459
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-591823
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1126351
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7599848
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		38871611

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17533643	
(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)		17533643
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	173584	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	19250	
(5) Investment advisory and investment management fees.....	2i(5)	829118	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	36420	
(7) Actuarial fees.....	2i(7)	59000	
(8) Legal fees.....	2i(8)	175517	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	22510	
(11) Other expenses.....	2i(11)	108078	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1423477
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18957120

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19914491
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLA, LLC**

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		13809226
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 535613.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 UNITED PARCEL SERVICE

b EIN 36-2407381 **c** Dollar amount contributed by employer 13233737

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2025

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) 3115.23

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

a Name of contributing employer ABF FREIGHT SYSTEMS

b EIN 71-0249444 **c** Dollar amount contributed by employer 439695

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 06 Day 30 Year 2025

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) 2586.55

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

a Name of contributing employer TEAMSTERS LOCAL 992

b EIN 52-0430745 **c** Dollar amount contributed by employer 77742

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2025

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) 3115.23

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.97
b The corresponding number for the second preceding plan year	15b	1.03

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: 61.0 % Private Equity: 11.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
 High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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 _____.

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Hagerstown Motor Carriers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Columbia, Maryland
April 9, 2025

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Common collective trusts	\$ 110,014,466	\$ 92,532,162
Common stocks	20,300,425	18,569,725
Limited partnerships	22,639,248	20,564,450
Money market fund	701,934	842,964
Mutual funds	43,286,514	44,293,718
Pooled separate account	5,988,917	6,580,740
Total investments	202,931,504	183,383,759
RECEIVABLES		
Employer contributions	1,184,836	1,208,821
Accrued interest and dividends	76,837	63,291
Withdrawal liability	242,676	314,265
Due from related party	-	1,375
Other receivables	5,797	6,919
Total receivables	1,510,146	1,594,671
PREPAID EXPENSES		
Prepaid insurance	31,921	27,039
PROPERTY AND EQUIPMENT		
Cost	14,562	14,562
Less: accumulated depreciation	(14,562)	(14,562)
Total property and equipment - net	-	-
CASH, interest bearing	2,383,712	1,796,336
Total assets	206,857,283	186,801,805
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	116,650	69,533
Due to related party	93,870	-
Total liabilities	210,520	69,533
NET ASSETS AVAILABLE FOR BENEFITS	\$ 206,646,763	\$ 186,732,272

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value investments	\$ 23,411,395	\$ 13,828,779
Interest and dividends	1,698,040	2,765,607
	25,109,435	16,594,386
Less: investment expenses	(865,538)	(1,147,873)
Net investment income	24,243,897	15,446,513
Employer contributions	13,762,176	14,963,219
Other	-	27,954
	13,762,176	14,963,219
	-	27,954
Total additions	38,006,073	30,437,686
DEDUCTIONS		
Benefits paid	17,533,643	17,349,643
Administrative expenses		
Administrative fees and expenses	266,247	253,928
Professional fees	253,767	229,498
General expenses	37,925	43,764
Total administrative expenses	557,939	527,190
Total deductions	18,091,582	17,876,833
NET INCREASE	19,914,491	12,560,853
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	186,732,272	174,171,419
End of year	\$ 206,646,763	\$ 186,732,272

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Leasehold improvements	10 years
Office furniture and equipment	7 years

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

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

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

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

The actuary reported that the Plan met minimum funding standards as of June 30, 2024 and 2023. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of July 1, 2023. Information in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 152,958,154
Other vested benefits	49,360,274
Total vested benefits	<u>202,318,428</u>
Non-vested benefits	<u>1,670,893</u>
Total actuarial present value	
of accumulated plan benefits	<u><u>\$ 203,989,321</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2023 were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 207,305,546</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or	
loss and changes in data	2,159,824
Increase for interest	13,904,151
Assumption changes	(2,021,417)
Plan amendments	(9,140)
Benefits paid	<u>(17,349,643)</u>
Net decrease	<u>(3,316,225)</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u><u>\$ 203,989,321</u></u>
Present Value of Administrative Expenses*	<u><u>\$ 2,374,693</u></u>

*Modeled after method described in ERISA 4044, but with interest rate no less than 1.00%.

The actuarial valuations were made using the unit credit actuarial funding method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Mortality - Healthy lives - SOA Pri-2012 Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables with a general projection using Scale MP-2021 to reflect future mortality improvements.

Mortality - Disabled lives - SOA Pri-2012 Disabled Mortality Table.

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

NOTE 4. ACTUARIAL INFORMATION (continued)

Investment rate of return - 7.0% compounded annually, net of investment expenses.

Administrative expenses - \$400,000, payable at the beginning of the year July 1, 2023.

Percent married - 80% of non-retired participants.

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

Assumption changes during the year ended June 30, 2023 are as follows:

- Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the change in the prescribed IRS rates.
- Current liability mortality rates were updated to the current year IRS prescribed rates.
- Mortality Tables were updated to Pri-2012 Blue Collar adjusted with Scale MP-2021.
- Assumed interest rate was decreased from 7.5% to 7.0%

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

Plan amendment - Monthly benefit accrual rate for Contribution Class F Employers was reduced from \$90,000 to \$73,000 for periods of Covered Employment on or after February 1, 2023.

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

Since information on the accumulated plan benefits at June 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2023.

The 2023 certification was based on the liabilities calculated in the July 1, 2022 actuarial valuation, projected to June 30, 2023, and estimated asset information as of June 30, 2023. The Plan was certified to be in the green zone for the Plan Year beginning July 1, 2023. The Plan's funded percentage as of July 1, 2023 for certification purposes was 88.9%.

NOTE 5. FAIR VALUE MEASUREMENTS

As of July 1, 2023, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended June 30, 2024 and 2023, there were no transfers in or out of level 1, 2 or 3.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies at June 30, 2024 and 2023.

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 20,300,425	\$ 20,300,425	\$ -	\$ -
Money market fund	701,934	701,934	-	-
Mutual funds	43,286,514	43,286,514	-	-
Total assets in fair value hierarchy	64,288,873	\$ 64,288,873	\$ -	\$ -
Investments measured at NAV	138,642,631			
Total investments	\$ 202,931,504			

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 18,569,725	\$ 18,569,725	\$ -	\$ -
Money market fund	842,964	842,964	-	-
Mutual funds	44,293,718	44,293,718	-	-
Total assets in fair value hierarchy	63,706,407	\$ 63,706,407	\$ -	\$ -
Investments measured at NAV	119,677,352			
Total investments	\$ 183,383,759			

*The investments measured at NAV account for 68.3% and 65.3% of net assets available for benefits at June 30, 2024 and 2023, respectively.

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

In accordance with Accounting Standards Update No. 2009-12, the unfunded commitments and redemption information for the investments, as of June 30, 2024 and 2023, are as follows:

	2024		2023		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments		
Common collective trust - real estate						
Multi-Employer Property Trust	\$ 4,705,408	\$ -	\$ 5,404,689	\$ -	Quarterly	One year
Common collective trusts:						
Earnest Partners International Fund	19,542,781	-	17,715,546	-	Daily	5 Days
Longview Broad Market 3000 Index Fund	51,135,193	-	44,688,464	-	Daily	Daily
Loomis Sayles Core Plus Trust Fund	34,631,084	-	24,723,463	-	Daily	Daily
Limited Partnerships:						
Blackstone Real Estate Debt Strategies Fund IV, L.P.	2,481,218	1,263,136	2,668,676	1,255,900	A	A
Capital Dynamics Global Secondaries Fund VI	1,555,983	3,900,000	-	-	B	B
Crescent Mezzanine Partners VIIB, L.P.	3,341,564	1,861,215	3,679,891	1,953,496	C	C
Oaktree Real Estate Opportunities Fund VII, L.P.	2,321,099	1,164,000	2,767,466	1,164,000	D	D
Oaktree Real Estate Opportunities Fund VIII, L.P.	4,109,362	2,220,000	3,744,746	2,520,000	E	E
Parametric Defensive Equity Fund	8,830,022	-	7,703,671	-	Monthly	5 Days
Pooled Separate Account:						
Principal U.S. Property Separate Account	5,988,917	-	6,580,740	-	Daily	7 Days
	<u>\$138,642,631</u>	<u>\$10,408,351</u>	<u>\$119,677,352</u>	<u>\$ 6,893,396</u>		

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

B - Capitol Dynamics Global Secondaries Fund VI is a closed-end fund and redemption is based on General Partner discretion. The underlying assets of the Fund are expected to be liquidated by October 28, 2034.

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

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

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

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

The Capital Dynamics Global Secondaries Fund VI is measured at estimated fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2024.

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

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

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

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Blackstone Real Estate Debt Strategies Fund IV, Principal U.S. Property Separate Account, Multi-Employer Property Trust, Loomis Sayles Core Plus Trust Fund, Crescent Mezzanine Partners VIIB, L.P., Oaktree Real Estate Opportunities Fund VIII, L.P., Oaktree Real Estate Opportunities Fund VII, L.P., Parametric Defense Equity Fund, Longview Broad Market 3000 Index Fund and the Earnest Partners International Fund are measured at estimated fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2024 and 2023, respectively. Capital Dynamics Global Secondaries Fund VI is measured at fair value, without adjustment by the plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2024.

NOTE 6. WITHDRAWAL LIABILITY INCOME

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

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

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

On August 31, 2020, Carday Associates, Inc. (Carday) withdrew as a collectively bargained employer of the Plan. Carday was assessed withdrawal liability in the amount of \$439,561, inclusive of interest, which is to be paid in 24 quarterly installments of \$17,897, plus one final installment of \$10,030, commencing on September 1, 2021.

NOTE 7. CONCENTRATIONS

During the years ended June 30, 2024 and 2023, the Plan received ninety-six percent (96%) and ninety-six percent (99%) of its employer contributions from two (2) employers, respectively.

The Plan maintains its cash and cash equivalent in accounts which may exceed federally insured limits. The balance is insured by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000 per bank. As of June 30, 2024, the Plan's cash in excess of FDIC insurance coverage totaled \$2,133,712. The Plan has not experienced any losses on such accounts and management does not believe that the Plan is exposed to any significant financial risk.

NOTE 8. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2024, pensioner health contributions withheld by the Plan were owed to the Hagerstown Teamsters and Motor Carriers Health and Welfare Fund in the amount of \$93,870. As of June 30, 2024, \$93,870 is reflected as due to related party on the Statement of Net Assets Available for Benefits.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. TAX STATUS

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

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

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 9, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Administrative fees and expenses		
Contract administrator fees	\$ 173,584	\$ 174,902
Insurance and bonding	92,663	79,026
	266,247	253,928
Professional fees		
Actuarial fees	59,000	42,750
Financial audit	19,250	18,250
Legal	175,517	167,623
Payroll audit	-	875
	253,767	229,498
General expenses		
Meetings and travel	22,510	18,123
Postage	380	2,402
Printing and stationary	11,393	10,105
Rent	1,820	7,976
Telephone	148	2,712
Other	1,674	2,446
	37,925	43,764
	\$ 557,939	\$ 527,190

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6045424

Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stocks:</u>						
Abbvie Inc	CS	2,250			\$ 200,557	\$ 385,920
Acuity Brands Inc	CS	659			111,513	159,109
Advanced Drainage Systems Inc	CS	456			49,258	73,138
Aflac Inc	CS	1,252			40,717	111,816
Allegion	CS	1,631			182,252	192,703
Allison Transmission Holding	CS	1,619			63,213	122,882
Allstate Corp	CS	734			45,714	117,190
Alphabet Inc	CS	3,306			346,634	602,188
American Healthcare Services Inc	CS	2,815			182,516	144,212
American International Group Inc	CS	4,657			203,328	345,736
Amerisourcebergen Corp	CS	944			95,433	212,683
Ametek Inc	CS	681			46,241	113,530
Amgen Inc	CS	849			194,132	265,270
Analog Devices Inc	CS	1,088			161,675	248,347
Aon	CS	332			43,092	97,469
Applied Materials Inc	CS	668			68,764	157,641
Arrow Electronics Inc	CS	750			31,570	90,570
Autozone Inc	CS	84			101,294	248,984
Avantor Inc	CS	7,302			149,027	154,802
Bank of America Corp	CS	9,130			227,211	363,100
Beacon Roofing Supply Inc	CS	1,512			144,728	136,836
Booking Holdings Inc	CS	104			195,745	411,996
BP	CS	1,738			36,580	62,742
Bristol Myers Squibb Co	CS	6,938			493,212	288,135
Canadian Natural Resources Ltd	CS	3,280			48,163	116,768
CDW Corporation of Delaware	CS	504			89,494	112,815
Centene Corp	CS	2,496			134,851	165,485
Check Point Software Tech Ltd	CS	2,233			296,684	368,445
Chord Energy Corp	CS	887			75,563	148,732
Chubb Ltd	CS	1,087			127,238	277,272
Cigna Corp	CS	372			51,146	122,972
Cisco Systems Inc	CS	4,860			167,093	230,899
Citigroup Inc	CS	3,414			130,901	216,652
Coca-Cola Europacific Partners	CS	878			37,216	63,980
Cognizant Tech Solutions Corp	CS	2,862			183,729	194,616
Conocophillips	CS	855			29,198	97,795
Corpay Inc	CS	1,390			328,985	370,310
Corteva Inc	CS	2,154			58,942	116,187
CRH	CS	4,711			243,504	353,231
Curtiss Wright Corp	CS	423			46,991	114,625
Discover Financial Services	CS	1,503			119,944	196,607
Electronic Arts Inc	CS	263			27,138	36,644
Elevance Health, Inc	CS	581			152,058	314,821
Enersys	CS	550			42,166	56,936

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common stocks (continued):</u>				
	Equifax Inc	CS	455			\$ 110,319
	Expeditors Intl of Washington Inc	CS	1,611			201,037
	Exxon Mobil Corp	CS	886			101,996
	Fidelity National Information Services Inc	CS	1,777			133,915
	First American Financial	CS	2,654			143,183
	Flex Ltd	CS	6,146			181,246
	FMC Corporation	CS	1,562			89,893
	Gen Digital Inc	CS	1,957			48,886
	Global Payments Inc	CS	1,607			155,397
	Goldman Sachs Group Inc	CS	577			260,989
	Halliburton Co	CS	3,509			118,534
	Harley Davidson Inc	CS	4,858			162,937
	Howmet Aerospace Inc NPV	CS	2,048			158,986
	HP Enterprise Co	CS	3,464			73,333
	Humana Inc Com	CS	413			154,317
	Huron Consulting Group Inc	CS	1,198			118,003
	Interpublic Group of Cos Inc	CS	2,834			82,441
	Jabil, Inc	CS	1,227			133,485
	JM Smucker Co	CS	1,035			112,856
	Johnson & Johnson Com	CS	2,729			398,871
	JPMorgan Chase & Co	CS	2,180			440,927
	Kenvue Inc	CS	5,604			101,881
	Keurig Dr Pepper Inc.	CS	4,813			160,754
	KLA Corporation	CS	194			159,955
	Lam Research Corp	CS	148			157,598
	Landstar Systems Inc	CS	830			153,118
	Leidos Holdings Inc	CS	790			115,245
	LKQ Corp	CS	2,018			83,929
	Loews Corp	CS	2,619			195,744
	Lululemon Athletica Inc	CS	501			149,649
	Markel Group Inc Holding Co	CS	169			266,287
	Masco Corp Com	CS	1,347			89,804
	Match Group Inc	CS	2,772			84,213
	McKesson Corp	CS	535			312,461
	Medtronic	CS	2,845			223,930
	Merck & Co Inc New	CS	2,493			308,633
	Microchip Technology Inc	CS	2,628			240,462
	Middleby Corp	CS	899			110,226
	Nice Ltd	CS	519			89,252
	NVR Inc	CS	47			356,662
	Omnicom Group Inc	CS	966			86,650
	Oracle Corp	CS	3,086			435,743
	Philip Morris Intl Inc	CS	2,153			218,163
	Phillips 66	CS	621			87,667
	Qualcomm Inc	CS	1,129			224,874
	Renaissancere Holdings	CS	1,057			236,250
	Resideo Technologies Inc	CS	1,923			37,614
	Robert Half International Inc	CS	1,722			110,174
	Sanofi	CS	6,014			291,799
	Schlumberger Ltd	CS	3,207			151,306
	Schwab	CS	1,502			110,682
	Science Applications International	CS	1,583			186,082
	Sensata Technologies Holdings	CS	2,451			91,643
	Shell Plc	CS	1,231			88,854
	Shift4 Payments Inc	CS	197			14,450
	SS&C Technologies Holdings	CS	2,620			164,195
	Synchrony Financial	CS	2,040			96,268

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
<u>Common stocks (continued):</u>						
Take-Two Interactive Software Inc	CS	1,253			\$ 160,969	\$ 194,829
TE Connectivity Ltd	CS	566			44,763	85,143
Tempur-Pedic Intl Inc	CS	2,662			84,838	126,019
Textron Inc	CS	1,602			66,644	137,548
Travelers Companies Inc	CS	831			69,878	168,976
UnitedHealth Group	CS	551			195,770	280,602
Visa Inc Class A Shares	CS	1,101			205,915	288,979
Wabtec Corp	CS	1,512			121,006	238,973
Wells Fargo & Co	CS	3,351			138,638	199,016
White Mountain Insurance Gp, Ltd	CS	127			73,523	230,816
Wyndham Hotels & Resorts, Inc	CS	1,493			98,709	110,482
Zimmer Biomet Holdings Inc	CS	760			83,989	82,483
Total common stocks					<u>14,176,618</u>	<u>20,300,425</u>
<u>Common collective trusts:</u>						
Earnest Partners International Fund	CCT	784,221			8,137,824	19,542,781
Longview Broad Market 3000 Index Fund	CCT	120,468			40,863,577	51,135,193
Loomis Sayles Core Plus Fixed	CCT	1,534,666			20,875,379	34,631,084
Multi-employer Property Trust	CCT	376			1,531,044	4,705,408
Total common collective trusts					<u>71,407,824</u>	<u>110,014,466</u>
<u>Limited partnerships:</u>						
Blackstone Real Estate Debt Strategies IV	LP	N/A			2,727,509	2,481,218
Capital Dynamics Global Secondaries Fund VI	LP	N/A			1,176,803	1,555,983
Crescent Mezzanine Partners VII	LP	N/A			4,123,987	3,341,564
Oaktree Real Estate Opportunities Fund VII	LP	N/A			2,600,340	2,321,099
Oaktree Real Estate Opportunities Fund VIII	LP	N/A			2,657,761	4,109,362
Parametric Defensive Equity Fund	LP	N/A			5,092,313	8,830,022
Total limited partnerships					<u>18,378,713</u>	<u>22,639,248</u>
<u>Mutual funds:</u>						
Blackrock Strategic Income Opportunities Portfolio	MF	1,177,133			11,736,623	11,029,735
GMO Benchmark-Free Allocation Fund	MF	199,111			4,812,014	5,336,177
JPMorgan Large Cap Growth Fund	MF	277,905			13,808,968	21,815,569
PIMCO Inflation Response Multi-Asset	MF	625,617			5,524,575	5,105,033
Total mutual funds					<u>35,882,180</u>	<u>43,286,514</u>
<u>Pooled separate account:</u>						
Principal US Property Separate Account	PSA	95,748			1,303,665	5,988,917
<u>Money market fund:</u>						
Fidelity Port: Government CL I #57	MMF	701,934			701,934	701,934
Total investments					<u>141,850,934</u>	<u>202,931,504</u>
<u>Reconciliation to Form 5500</u>						
<u>Interest bearing cash:</u>						
Interest bearing cash		2,383,712			2,383,712	2,383,712
Total investments per Form 5500					<u>\$ 144,234,646</u>	<u>\$ 205,315,216</u>

**HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500 Schedule H, Line 4j

EIN: 52-6045424
Plan No. : 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Fidelity Port. Government CL I #57	\$ 8,925,256	N/A	\$ 8,925,256	\$ 8,925,256	N/A
	Fidelity Port. Government CL I #57	N/A	\$ 9,066,286	9,066,286	9,066,286	\$ -

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Detailed Summary Summary of Plan Provisions

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

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

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

**Normal Retirement
(Accrued Benefit)**

Unit Multiplier times Credited Service.

Class	Applicable for Credited Service		
	Prior to Feb 1, 2011	Feb 1, 2011 to Feb 1, 2023*	After Feb 1, 2023
A	\$ 120.00	\$ 90.00	\$ 90.00
B	\$ 102.00	\$ 76.50	\$ 76.50
C	\$ 60.00	\$ 45.00	\$ 45.00
D	\$ 30.00	\$ 22.50	\$ 22.50
F	\$ 120.00	\$ 90.00	\$ 73.00
K	\$ 47.00	\$ 35.25	\$ 35.25
Y	n/a	\$ 9.75	\$ 9.75

* Class Y participation began June 1, 2011.

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

Early Retirement

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

Vested Termination Ret.

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

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

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

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

Disability Retirement

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

**Pre-Ret Spousal
Death Benefit**

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

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Plan Provisions

Other Items	Description
Payment Forms (Retirement and Disability Benefits)	
Normal - Married	Qualified joint & 100% survivor annuity
Normal - Unmarried	Single life annuity
Optional Forms	Single life annuity or Joint & 50% or 75% survivor annuity. Optional forms are available for married participants only, with spousal consent.
Actuarial Equivalence	
Optional Forms	
Healthy	5.50% interest and mortality rates in 1951 Group Annuity Table (Male), with a 5 year set back for beneficiaries.
Disabled	5.50% interest and mortality rates in 1956 RRB Disability Table, with a 5 year set back for beneficiaries.
Conversion	Conversion from Normal (unmarried) form.
All Other	Same as for Optional Forms
Plan Effective Date	Effective September 1, 1958, last restated effective January 2015, and last amended effective February 2023.
EIN / Plan Number	Plan EIN: 52-6045424 / Plan Number: 001
Union	General Teamsters and Allied Workers, Local Union No. 992
Changes in Provisions since Prior Year	Monthly benefit accrual rate for Contribution Class F Employers was reduced from \$90.00 to \$73.00 for periods of Covered Employment on or after February 1, 2023.

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Detailed Summary Summary of Plan Provisions

Definitions	Description
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.
Vesting Service	0.10 of year is credited for every 100 hours of Covered Employment in a plan year, limited to 1 credit per year.
Credited Service	Total years and completed months of service with an Employer. No Credited Service awarded between July 1, 2009 and May 31, 2011 for employment with YRCW. No limit to total Credited Service if employed on or after April 1, 2019. If employment terminated prior to April 1, 2019, Credited Service is limited to the greater of 35 or Credited Service as of February 1, 2011.
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan. Such entities include the Union and the Plan.
Initial Participation	Upon first hour of service by an individual in a collective bargaining unit represented by the Union and who is actively employed by (or on approved leave with) a Covered Employer.
Active Participant	Participant with more than 300 hours of Covered Employment in a Plan Year. Hours include approved absences and are not prorated if contributions are made at less than the full journeyman rate.
Break in Service	Consecutive plan years with 300 or less hours of Covered Employment, including approved absences, and not prorated if contributions are made at less than the full journeyman rate.
Re-employment	Pre-break service reflected for vesting and benefit accrual purposes after completing 0.50 years of service from re-employment date, unless break in service completely forfeits vesting rights and break is too long to repair them.
Required Beg. Date	April 1st of year following calendar year in which Participant attains age 70.5 or terminates employment.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39		
Under 25	2	17	0	0	0	0	0	0	0	0	0	19
25-29	5	25	5	0	0	0	0	0	0	0	0	35
30-34	7	25	24	0	0	0	0	0	0	0	0	56
35-39	4	27	17	8	7	0	0	0	0	0	0	63
40-44	4	29	8	2	22	2	0	0	0	0	0	67
45-49	3	16	8	3	16	20	0	0	0	0	0	66
50-54	2	17	12	3	6	17	20	1	0	0	0	78
55-59	0	9	10	4	3	10	10	18	10	0	0	74
60-64	0	8	2	0	5	4	0	7	5	0	0	31
65-69	1	1	1	2	1	0	3	0	0	4	0	13
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Total	28	174	87	22	60	53	33	26	15	4	0	502

Average Age 45.2

Average Service 12.2

Credited Service is earned under the Plan as follows:

Total years and completed months of service with an Employer. No Credited Service awarded between July 1, 2009 and May 31, 2011 for employment with YRCW. No limit to total Credited Service if employed on or after April 1, 2019. If employment terminated prior to April 1, 2019, Credited Service is limited to the greater of 35 or Credited Service as of February 1, 2011.

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

Schedule MB, Line 3, 9i Contributions
Schedule MB, Line 3(d) – Withdrawal Liability Amounts

The following withdrawal liability payments were received by the Plan during the plan year.

Payment Date	Period Amounts	Lump Sum Amounts	Total Amounts
6/14/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
7/13/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
8/22/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
9/20/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
10/11/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
11/20/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
12/13/2023	\$ 5,965.71	\$ 0	\$ 5,965.71
1/18/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
2/23/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
3/11/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
4/26/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
5/30/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
Total	\$ 71,588.52	\$ 0	\$ 71,588.52

As a reasonable approximation for Schedule MB purposes, such contributions were assumed to all be made as of the middle of the plan year.

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1994	4	\$ 284,183	1	\$ 22,603	\$ 22,603
Plan Amend	7/1/1996	6	\$ 5,959,341	3	\$ 1,325,001	\$ 471,863
Plan Amend	7/1/1998	8	\$ 15,307,584	5	\$ 5,295,131	\$ 1,206,947
Plan Amend	1/1/1999	8.5	\$ 24,608,352	6	\$ 9,254,075	\$ 1,948,336
Plan Amend	7/1/2000	10	\$ 7,957,490	7	\$ 3,603,545	\$ 624,906
Plan Amend	7/1/2002	12	\$ 4,878	9	\$ 2,661	\$ 382
Asmp Change	7/1/2003	13	\$ 3,279,237	10	\$ 1,924,473	\$ 256,076
Asmp Change	7/1/2004	14	\$ 2,731,390	11	\$ 1,691,839	\$ 210,858
Asmp Change	7/1/2007	17	\$ 8,217,709	14	\$ 5,906,782	\$ 631,225
Plan Amend	7/1/2009	4	\$ 111,285	1	\$ 11,725	\$ 11,725
Actuarial Loss	7/1/2009	4	\$ 46,858,306	1	\$ 4,948,728	\$ 4,948,728
Asmp Change	7/1/2011	6	\$ 4,981,148	3	\$ 1,467,479	\$ 522,603
Actuarial Loss	7/1/2011	6	\$ 13,752,389	3	\$ 4,022,209	\$ 1,432,401
Actuarial Loss	7/1/2012	7	\$ 7,814,871	4	\$ 2,965,242	\$ 818,152
Plan Amend	7/1/2013	8	\$ 71,114	5	\$ 32,595	\$ 7,430
Plan Amend	7/1/2019	14	\$ 386,968	11	\$ 320,698	\$ 39,969
Actuarial Loss	7/1/2023	15	\$ 2,205,400	15	\$ 2,205,400	\$ 226,300

Total \$ 45,000,186 \$ 13,380,504

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1997	7	\$ 257,188	4	\$ 73,648	\$ 20,321
Asmp Change	7/1/2006	16	\$ 907,358	13	\$ 624,284	\$ 69,809
Asmp Change	7/1/2010	5	\$ 4,121,474	2	\$ 838,367	\$ 433,359
Plan Amend	7/1/2010	5	\$ 5,045,928	2	\$ 1,026,415	\$ 530,562
Actuarial Gain	7/1/2010	5	\$ 6,459,389	2	\$ 1,327,328	\$ 686,107
Plan Amend	7/1/2011	6	\$ 14,601,571	3	\$ 4,301,715	\$ 1,531,940
Plan Amend	7/1/2012	7	\$ 5,628,210	4	\$ 2,135,543	\$ 589,226
Actuarial Gain	7/1/2013	8	\$ 4,168,221	5	\$ 1,910,494	\$ 435,469
Actuarial Gain	7/1/2014	9	\$ 6,927,982	6	\$ 3,683,977	\$ 722,320
Actuarial Gain	7/1/2015	10	\$ 885,508	7	\$ 531,342	\$ 92,142
Actuarial Gain	7/1/2016	11	\$ 1,503,592	8	\$ 997,721	\$ 156,155
Actuarial Gain	7/1/2017	12	\$ 2,456,035	9	\$ 1,774,841	\$ 254,593
Actuarial Gain	7/1/2018	13	\$ 361,935	10	\$ 281,445	\$ 37,450
Actuarial Gain	7/1/2019	14	\$ 575,460	11	\$ 476,909	\$ 59,438
Asmp Change	7/1/2019	14	\$ 605,858	11	\$ 502,103	\$ 62,578
Actuarial Gain	7/1/2020	15	\$ 925,858	12	\$ 811,338	\$ 95,466
Actuarial Gain	7/1/2021	15	\$ 7,742,087	13	\$ 7,127,008	\$ 796,965
Actuarial Gain	7/1/2022	15	\$ 1,685,519	14	\$ 1,620,985	\$ 173,226
Asmp Change	7/1/2023	15	\$ 2,021,417	15	\$ 2,021,417	\$ 207,421
Plan Amend	7/1/2023	15	\$ 9,140	15	\$ 9,140	\$ 938

Total \$ 32,076,020 \$ 6,955,485

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Executive Summary

Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. IRS required Current Liability interest rate was changed from 2.27% to 2.85%.
2. Current Liability mortality rates were updated to current year IRS requirement.
3. Mortality Tables were updated to Pri-2012 Blue Collar adjusted with Scale MP-2021.
4. Assumed Interest Rate was decreased from 7.50% to 7.00%.

Methods

No changes in methods since prior year.

Yellow Corp. withdrew from the Fund in July 2023. No adjustments were made to the counts, Actuarial Accrued Liability, or Normal Cost in this year's actuarial valuation.

Plan Provisions

Monthly benefit accrual rate for Contribution Class F Employers was reduced from \$90.00 to \$73.00 for periods of Covered Employment on or after February 1, 2023.

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	2.85%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	6.00%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy Mortality Adj.	SOA Pri-2012 Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, amt-wght Projected to valuation date with Scale MP-2021.
Base Rates, Disabled Mortality Adj.	SOA Pri-2012 Disabled Mortality, amt-wght Projected to valuation date with Scale MP-2021.
Current Liability	
Healthy	Applicable IRS generational Non-Annuitant/Annuitant mortality tables
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses are assumed to be \$400,000, assumed payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
Expected Contributions	Employer contributions for the year beginning on the valuation date are estimated based on preliminary information.

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
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Retirement Rates

Active Participants

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

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

Terminated Ppts

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

Withdrawal Rates

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

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

Disability Rates

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

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

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees valued as active participants upon first hour of employment.
Form of Payment	Single life annuity
Marital and Spouse Information	80% of non-retired participants assumed to be married. Spouses of non-retired male/female participants assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants assumed to earn one year of Credited Future Service per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension by normal retirement age are increased based on actuarial equivalence.
Changes in Assumptions since Prior Year	<ol style="list-style-type: none">1. IRS required Current Liability interest rate was changed from 2.27% to 2.85%.2. Current Liability mortality rates were updated to current year IRS requirement.3. Mortality Tables were updated to Pri-2012 Blue Collar adjusted with Scale MP-2021.4. Assumed Interest Rate was decreased from 7.50% to 7.00%.

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	<p>Effective for employer withdrawals on or after July 1, 2022, determined in accordance with the one-pool method per 29 USC 1391(c)(3), with no carve-outs for distressed employers.</p> <p>For employer withdrawals prior to July 1, 2022, determined in accordance with the one-pool method per ERISA Section 4211(c)(3), as modified by PBGC Technical Update 10-3. Liabilities for post-May 31, 2011 YRCW benefit accruals are allocated by the direct attribution method per ERISA Section 4211(c)(4). The liability for YRCW pre-May 31, 2011 benefit accruals is equal to the withdrawal liability that would have been assessed had YRCW withdrawn from the Plan on May 31, 2011.</p>
Changes in Methods since Prior Year	No changes in methods since prior year.
Significant Events	Yellow Corp. withdrew from the Fund in July 2023. No adjustments were made to the counts, Actuarial Accrued Liability, or Normal Cost in this year's actuarial valuation.

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

Schedule MB, Line 3(a)-(c), 9(i) Contributions

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

Hagerstown Motor Carriers and Teamsters Pension Plan

EIN/PN: 52-6045424 / 001

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

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2023 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year	793,049	280,225	17,053,841	18,127,115
Current Year + 1	1,241,601	318,357	16,742,058	18,302,016
Current Year + 2	1,671,161	365,659	16,376,030	18,412,850
Current Year + 3	2,023,103	482,648	15,959,914	18,465,665
Current Year + 4	2,409,127	555,192	15,496,778	18,461,097
Current Year + 5	2,727,363	654,345	14,990,187	18,371,895
Current Year + 6	2,993,225	719,259	14,444,173	18,156,657
Current Year + 7	3,235,535	934,540	13,863,070	18,033,145
Current Year + 8	3,414,805	1,015,563	13,251,329	17,681,697
Current Year + 9	3,560,368	1,038,528	12,613,382	17,212,278
Current Year + 10	3,681,335	1,078,737	11,953,685	16,713,757
Current Year + 11	3,767,967	1,126,572	11,276,809	16,171,348
Current Year + 12	3,843,485	1,168,254	10,587,363	15,599,102
Current Year + 13	3,907,455	1,204,237	9,890,022	15,001,714
Current Year + 14	3,943,840	1,189,578	9,189,577	14,322,995
Current Year + 15	3,971,848	1,168,738	8,490,953	13,631,539
Current Year + 16	3,974,979	1,181,807	7,799,160	12,955,946
Current Year + 17	3,971,389	1,192,211	7,119,300	12,282,900
Current Year + 18	3,929,165	1,189,934	6,456,477	11,575,576
Current Year + 19	3,917,547	1,172,922	5,815,553	10,906,022
Current Year + 20	3,870,802	1,194,457	5,201,069	10,266,328
Current Year + 21	3,805,685	1,171,033	4,617,174	9,593,892
Current Year + 22	3,730,629	1,136,735	4,067,447	8,934,811
Current Year + 23	3,635,743	1,123,640	3,554,808	8,314,191
Current Year + 24	3,527,448	1,085,768	3,081,441	7,694,657
Current Year + 25	3,403,660	1,042,075	2,648,747	7,094,482
Current Year + 26	3,295,470	1,007,764	2,257,310	6,560,544
Current Year + 27	3,160,276	967,005	1,906,916	6,034,197
Current Year + 28	3,016,258	918,095	1,596,567	5,530,920
Current Year + 29	2,879,519	869,517	1,324,580	5,073,616
Current Year + 30	2,722,062	817,464	1,088,743	4,628,269
Current Year + 31	2,571,445	762,153	886,446	4,220,044

Hagerstown Motor Carriers and Teamsters Pension Plan

EIN/PN: 52-6045424 / 001

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

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2023 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year + 32	2,415,481	705,997	714,817	3,836,295
Current Year + 33	2,256,179	649,702	570,835	3,476,716
Current Year + 34	2,093,340	593,809	451,406	3,138,555
Current Year + 35	1,942,156	538,883	353,460	2,834,499
Current Year + 36	1,794,610	485,506	274,044	2,554,160
Current Year + 37	1,647,170	434,253	210,401	2,291,824
Current Year + 38	1,513,456	385,638	159,980	2,059,074
Current Year + 39	1,384,117	340,072	120,490	1,844,679
Current Year + 40	1,261,705	297,851	89,917	1,649,473
Current Year + 41	1,149,044	259,147	66,515	1,474,706
Current Year + 42	1,040,573	224,009	48,798	1,313,380
Current Year + 43	937,962	192,401	35,531	1,165,894
Current Year + 44	842,504	164,202	25,697	1,032,403
Current Year + 45	754,743	139,234	18,479	912,456
Current Year + 46	674,207	117,287	13,226	804,720
Current Year + 47	600,415	98,136	9,431	707,982
Current Year + 48	532,902	81,548	6,707	621,157
Current Year + 49	471,248	67,288	4,761	543,297

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN/PN: 52-6045424 / 001
ATTACHMENT TO 2023 SCHEDULE MB

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 13,762,176	\$ 71,589	\$ 13,833,765
Current Plan Year + 1	\$ 14,154,094	\$ 71,589	\$ 14,225,683
Current Plan Year + 2	\$ 14,187,396	\$ 71,589	\$ 14,258,985
Current Plan Year + 3	\$ 14,187,396	\$ 71,589	\$ 14,258,985
Current Plan Year + 4	\$ 14,187,396	\$ 39,858	\$ 14,227,254
Current Plan Year + 5	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 6	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 7	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 8	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 9	\$ 14,187,396	\$ 0	\$ 14,187,396

Notes:

1. Current Plan Year is the Plan Year July 1, 2023 – June 30, 2024.
2. Projected Employer Contributions are based on the July 1, 2024 zone certification and the most recently available collective bargaining agreements. Projected Withdrawal Liability Payments based on employer's payment schedule.

Hagerstown Motor Carriers and Teamsters Pension Fund

EIN: 52-6045424 / PN: 001

Schedule MB, Line 9f - Prior Year Credit Balance

This attachment addresses the following two items:

1. The Contribution Deferral Agreement (CDA) allowed an employer with delinquent contributions to make those contributions at a later date. The CDA balance owed to Plan was reflected as receivable contributions and included in net assets by the plan auditor, and was excluded by the plan actuary until actually paid. The CDA was paid in full in January 2023. However, this was not reflected in the actuarial contributions in calculating the year-end funding deficiency on the Schedule MB filed for the year ending June 2023. The funding deficiency as of June 30, 2023 is being revised in this year's Schedule MB, as shown below.

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

	Year-Ending 6/30/2024	Year-Ending 6/30/2023 <i>[Correction]</i>	Year-Ending 6/30/2023 <i>[PY Schedule MB]</i>
Net Assets Available for Benefits - Auditor	\$ 206,646,763	\$ 186,732,272	\$ 186,732,272
CDA Receivable Contributions	-	-	-
Withdrawal Liability Receivable Contributions	<u>(242,676)</u>	<u>(314,265)</u>	<u>(314,265)</u>
Net Assets Available for Benefits - Actuary	\$ 206,404,087	\$ 186,418,007	\$ 186,418,007
Employer Contributions - Auditor	\$ 13,762,176	\$ 14,963,219	\$ 14,963,219
CDA Principal & Interest Paid - Auditor *	-	27,954	27,954
CDA Principal & Interest Paid - Actuary	-	276,766	-
Withdrawal Liability Contributions Received	<u>71,589</u>	<u>65,623</u>	<u>65,623</u>
Total Contributions for Schedule MB	\$ 13,833,765	\$ 15,333,562	\$ 15,056,796

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

Funding Standard Account

Funding Deficiency BOY	\$ 3,704,376	\$ 3,704,376
Normal Cost	1,684,747	1,684,747
Amortization Charges	15,071,176	15,071,176
Interest	<u>1,534,522</u>	<u>1,534,522</u>
Total Charges	\$ 21,994,821	\$ 21,994,821
Credit Balance BOY	\$ -	\$ -
Contributions	15,333,562	15,056,796
Amortization Credits	7,153,280	7,153,280
Interest	<u>1,101,109</u>	<u>1,090,918</u>
Total Credits	\$ 23,587,951	\$ 23,300,994
Credit Balance EOY	\$ 1,593,130	\$ 1,306,173

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefit Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1510-0010 1510-0089</p> <p style="font-size: 24pt; font-weight: bold;">2023</p> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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 HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND 10312 REMINGTON DRIVE HAGERSTOWN MD 21740-1483	2b Employer Identification Number (EIN)	52-6045424
	2c Plan Sponsor's telephone number	301-733-2602
	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		4/14/2025	TOM KRAUSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/14/2025	ROBERT COWIE
	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 <input checked="" type="checkbox"/> 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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	1,735
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	503
a (2) Total number of active participants at the end of the plan year	6a(2)	380
b Retired or separated participants receiving benefits	6b	762
c Other retired or separated participants entitled to future benefits	6c	199
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,341
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	231
f Total. Add lines 6d and 6e	6f	1,572
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	66

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information - Small Plan)
 - (3) **A** (Insurance Information) - Number Attached 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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


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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	186,418,007
(2) Actuarial value of assets for funding standard account.....	1b(2)	192,658,285
c (1) Accrued liability for plan using immediate gain methods	1c(1)	203,989,321
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	203,989,321
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	326,169,305
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,704,362
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,290,522
(3) Expected plan disbursements for the plan year	1d(3)	18,690,522

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

SIGN HERE		
	Signature of actuary	Date 03/27/2025
	BORIS VAYNBLAT, FSA	2307445
	Type or print name of actuary	Most recent enrollment number
	RAE GROUP LLC	215-773-0900
	Firm name	Telephone number (including area code)
	601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203	
	Address of the firm	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P23
(2) Females.....	6c(2)	9FP23
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.0 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	400,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,205,400	226,300
4	-2,021,417	-207,421
3	-9,140	-938

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval. **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1,850,134
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	45,000,186 13,380,504
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,066,145
e Total charges. Add lines 9a through 9d	9e	16,296,783
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1,593,130
g Employer contributions. Total from column (b) of line 3	9g	13,833,765
	Outstanding balance	
h Amortization credits as of valuation date	9h	32,076,020 6,955,485
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,074,396
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	22,471,362
(2) "RPA '94" override (90% current liability FFL)	9j(2)	101,842,423
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	23,456,776
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,159,993
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No