

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>EASTERN SHORE TEAMSTERS PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE EASTERN</u></p> <p><u>1030 S. DUKELAND STREET</u> <u>BALTIMORE, MD 21223-3303</u></p>	<p><b>1c</b> Effective date of plan <u>03/07/1969</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-0904953</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>443-573-3632</u></p> <p><b>2d</b> Business code (see instructions) <u>484110</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/22/2025	DAVID WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/22/2025	ALDRED WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BOARD OF TRUSTEES OF THE EASTERN  1030 S. DUKELAND STREET BALTIMORE, MD 21223-3303		<b>3b</b> Administrator's EIN 52-0904953	
		<b>3c</b> Administrator's telephone number 443-573-3632	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	697	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	309	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	300	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	339	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	65	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	704	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	704	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	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:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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
(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
(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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

---

**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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	801003		01/01/2024	12/31/2024

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
----------------	--

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	13315453

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>152434531</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>165872175</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>158805077</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>147381740</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>242547335</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>9254800</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>10028243</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>10282243</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.

<b>SIGN HERE</b>  <u>MARIA KIRILENKO</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>1800 M STREET NW</u> <u>SUITE 900 S</u> <u>WASHINGTON, DC 20036-5802</u> Address of the firm	<u>10/13/2025</u> Date  <u>23-08331</u> Most recent enrollment number  <u>202-833-6400</u> Telephone number (including area code)
--	--

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	152434531
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	314	127514439
<b>(2)</b> For terminated vested participants .....	76	20908401
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6917852
<b>(b)</b> Vested benefits .....		87206643
<b>(c)</b> Total active .....	311	94124495
<b>(4)</b> Total .....	701	242547335
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	62.85 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	9495366					
			<b>Totals ▶</b>	<b>3(b)</b>	9495366	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	112.5 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • 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."	<b>4f</b>	

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	245000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	2607339	267544
3	4684440	480679
4	-765866	-78587

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3626475

<b>c</b> 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 .....	<b>9c(1)</b>	45901112	6580631
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		714497
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10921603
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		40992573
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		9495366
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	11975637	2114590
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		3322144
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	54558866	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	58078915	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		55924673
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		45003070
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> 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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

WEDGE CAPITAL MANAGEMENT, L.L.P.

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

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 51 28	INVESTMENT MANAGER	91660	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)

PNC, INC.

HOPKINS PLAZA  
BALTIMORE, MD 21201

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71 68 18 19 15	CUSTODIAN	25482	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)

INVESTMENT PERFORMANCE SERVICES

7402 HODGSON MEMORIAL DR.  
SAVANNAH, GA 31406

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	333897	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)

ABATO, RUBENSTEIN & ABATO

809 GLEN EAGLES COURT  
TOWSON, MD 21286

52-0904713

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	44000	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)

HCFL

1954 GREENSPRING DRIVE  
TIMONIUM, MD 21093

52-1399339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	29655	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)

BENEFITS ADMINISTRATION, LLC

8600 LASALLE ROAD,STE 605  
TOWSON, MD 21286

52-1139156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	54838	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)

THE SEGAL COMPANY

1920 N STREET, NW  
WASHINGTON, DC 20036

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	65278	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)

BROWN INVESTMENT ADVISORS

52-1952888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGER	25563	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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	48575	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

ONE LANDMARK SQUARE  
STAMFORD, CT 06901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	57039	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)

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DRIVE  
BERWYN, PA 19312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	INVESTMENT MANAGER	48887	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)

HAMILTON LANE ADVISORS, LLC

ONE PRESIDENTIAL BLVD.  
BALA CYNWYD, PA 19004

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	INVESTMENT MANAGER	72023	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)

JPMORGAN CHASE BANK, N.A.

277 PARK AVENUE  
NEW YORK, NY 10172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	40311	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"/>

(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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF OPPORTUNISTIC INVESTMENT ALLOC.</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-2767481-076</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3469054</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>13-3257590-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7791574</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL US PROPERTY SEPARATE ACC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-027</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13315453</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORPORATE HIGH YIELD FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, NA</u>		
<b>c</b> EIN-PN <u>13-3869666-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16162637</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLUMBIA PYRFORD INT'L STOCK PRIVAT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>COLUMBIA THREADNEEDLE INVESTMENTS</u>		
<b>c</b> EIN-PN <u>37-1749555-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7514780</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS SMID CAP CORE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12019333</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE RUSSELL 1000 GROW</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10122315</u>

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EASTERN SHORE TEAMSTERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE EASTERN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0904953</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2877405	6175746
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	979791	759805
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	917244	160794
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	903673	1768383
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	8532797	10094287
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	4466080	4881494
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3660400	3540432
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	33793014	27152546
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	21351408	34287244
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	41597611	49288119
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	20087076	13315453
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	6895985	7791574
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	6435190	6978678

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	152497674	166194555
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	63143	130951
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	63143	130951
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	152434531	166063604

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	9495366	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		9495366
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	65560	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	202040	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	357450	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		625050
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	346350	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		346350
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	42502365	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	31643296	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		10859069
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1994878	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1994878

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	4243455
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	-441732
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	952628
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	216355
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	24301663

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9588246
(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)	9588246
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	138933
(2) Contract administrator fees .....	2i(2)	54838
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	809705
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	80868
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1084344
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	10672590

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	13629073
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **HCFL**

(2) EIN: **52-1399339**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 562238.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 UPS

**b** EIN 36-2407381

**c** Dollar amount contributed by employer 9641750

**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) 677.00

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	72
<b>b</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).....	<b>14b</b>	72
<b>c</b> 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).....	<b>14c</b>	101

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.71

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



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

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the accompanying financial statements of Eastern Shore Teamsters Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

### **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.

### **Supplemental Schedules Required by ERISA**

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

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

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

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

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

Handwerger, Cardegna, Funkhouser & Lurman, P.A.  
Timonium, Maryland  
December 22, 2025

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Pension Credits							
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	17	17	—	—	—	—	—	—
25 - 29	42	32	10	—	—	—	—	—
30 - 34	43	20	23	—	—	—	—	—
35 - 39	54	25	16	5	8	—	—	—
40 - 44	46	15	14	2	13	2	—	—
45 - 49	42	7	7	2	11	15	—	—
50 - 54	40	3	6	—	5	11	10	5
55 - 59	17	2	—	—	4	3	3	5
60 - 64	4	1	1	—	1	1	—	—
65 - 69	5	—	1	—	1	1	—	2
Unknown	1	1	—	—	—	—	—	—
<b>Total</b>	<b>311</b>	<b>123</b>	<b>78</b>	<b>9</b>	<b>43</b>	<b>33</b>	<b>13</b>	<b>12</b>

Note: Excludes 2 participants with less than one pension credit.

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, assumption changes were made as described at the end of this exhibit.

#### Mortality rates

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

**Disabled:** RP-2014 Disabled Retiree Mortality Table

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and the projected number and liability change based on the prior year's assumption over the most recent eight years, taking into consideration the results of Segal's industry mortality study.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

Age	Disability	Withdrawal <sup>1</sup>
20	0.03%	3.81%
25	0.04	3.70
30	0.06	3.55
35	0.07	3.29
40	0.11	2.93
45	0.18	2.48
50	0.30	1.73
55	0.50	0.66
60	0.00	0.06

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

<sup>1</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Annual Retirement Rates
55	50%
56	10
57	12
58	30
59	25
60 – 64	50
65	100

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

### Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

### Retirement age for inactive vested participants

Age	Assumed Retirement Age
60	61
59	60
58	59
57	59
56	58
55	58

Age 60, if employer unknown.

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

### Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual benefit accruals were reviewed.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

## Section 3: Certificate of Actuarial Valuation

### **Exclusion of inactive vested participants**

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

### **Percent married**

75%

### **Age of spouse**

Participants are assumed to have gender-opposite spouses with females three years younger than males.

### **Benefit election**

All participants are assumed to elect the life only form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment.

### **Delayed retirement factors**

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

### **Net investment return**

7%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Section 3: Certificate of Actuarial Valuation

### Annual administrative expenses

\$245,000, payable for the year beginning January 1, 2024

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.3%, for the Plan Year ending December 31, 2023

## Section 3: Certificate of Actuarial Valuation

### **FSA contribution timing (Schedule MB, line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

### **Actuarial models**

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- The active retirement rates for age 60 through 64 and age 65 were updated from 100% to 50% and 100%, respectively.
- The annual administrative expenses were increased from \$235,000 for the year beginning January 1, 2023 to \$245,000 for the year beginning January 1, 2024.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	152,434,531
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	165,872,175
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	158,805,077
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	147,381,740
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	242,547,335
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	9,254,800
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	10,028,243
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	10,282,243

**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.

<b>SIGN HERE</b>	MARIA KIRILENKO <i>MCK</i> Signature of actuary MARIA KIRILENKO, ASA, MAAA, FCA, EA Type or print name of actuary  SEGAL Firm name  1800 M Street NW SUITE 900 S WASHINGTON DC 20036-5802 Address of the firm	<u>10/13/2025</u> Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
------------------	---	---



**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 3.29%

	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	6c(1) A	A
<b>(2)</b> Females	6c(2) A	A
<b>d</b> Valuation liability interest rate	6d 7.00%	7.00%
<b>e</b> Salary scale	6e % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3%
<b>i</b> Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	245,000
<b>(3)</b> 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	2,607,339	267,544
3	4,684,440	480,679
4	-765,866	-78,587

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	3,626,475
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	45,901,112 6,580,631
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	714,497
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	10,921,603
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	40,992,573
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	9,495,366
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h</b>	11,975,637 2,114,590
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	58,078,915
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	55,924,673
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	45,003,070
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> 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

## Section 3: Certificate of Actuarial Valuation

### **Exhibit K: Summary of plan provisions**

(Schedule MB, Line 6)

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

#### **Plan year**

January 1 through December 31

#### **Pension credit year**

January 1 through December 31

#### **Plan status**

Ongoing plan

#### **Normal Retirement Age**

Age 60 or, if later, the fifth anniversary of participation.

## Section 3: Certificate of Actuarial Valuation

### Regular pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years of Pension Credit including one Future Service credit or five years of Vesting Service or fifth anniversary of participation.
- **Amount:** The sum of the following:
  - \$48.59 per month for each \$1.00 of hourly contribution rate (based on highest contribution rate in effect at any time prior to January 1, 1988, up to maximum of \$2.00 contribution rate) multiplied by years of Pension Credits accrued on or before December 31, 1985;
  - \$54.81 per month for each \$1.00 of hourly contribution rate (based on highest contribution rate in effect at any time prior to January 1, 1988, up to maximum of \$2.00 contribution rate) multiplied by years of Pension Credits accrued during calendar year 1986;
  - \$62.15 per month for each \$1.00 of hourly contribution rate (determined for each calendar year) multiplied by years of Pension Credits accrued during each calendar year after January 1, 1987 and before January 1, 2005;
  - \$52.83 per month for each \$1.00 of hourly contribution rate determined each year multiplied by years of Pension Credits accrued during each calendar year after January 1, 2005.The total number of Pension Credits applied shall not exceed a maximum of 30.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for the first 60 months past NRA, and 1.5% for each month thereafter.

### Early unreduced retirement pension

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

### Early reduced retirement pension

- **Age Requirement:** 55

## Section 3: Certificate of Actuarial Valuation

- **Service Requirement:** 10 years of Pension Credit including one Future Service Credit or 10 years of Vesting Service.
- **Amount:** Regular pension accrued reduced by 6% for each year of age less than the Regular Retirement Age or the Early Unreduced Pension age.

### Disability pension

- **Age Requirement:** 47
- **Service Requirement:** 10 Pension Credits including one Future Service Credit and 1,000 hours in Covered Employment within 24 months prior to disability.
- **Amount:** Regular pension accrued. For participants younger than age 50 at the incidence of disability, the benefit shall commence when the participant achieves age 50.

### Vesting pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 60 or, if later, the age of the participant on the fifth anniversary of participation.

### Reciprocal pension (or partial pension)

- **Requirement:** a) Eligible for any type of pension under this plan if combined service credits were treated as service under this plan, including two years of service credits earned under this plan; or b) Eligible for a partial pension from a related plan and from the terminal plan.
- **Amount:** Pension amount calculated based on combined service credits earned and prorated for service earned under this plan.

## Section 3: Certificate of Actuarial Valuation

### Spouse's pre-retirement death benefit for vested employees

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband and spouse option. If the employee died before age 55, the spouse's benefit is deferred until the employee would have reached age 55.

### Spouse's pre-retirement death benefit for non-vested active employees

- **Age Requirement:** None
- **Service Requirement:** At least one year of Future Service Credit but less than five years of Vesting Service.
- **Amount:** \$215.00 per month per \$1.00 of contribution rate in effect at employee's death, payable for five years or until the survivor remarries or dies, whichever occurs first.

### Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

### Optional forms of benefits

Life Annuity with 0, 60 or 120 months guaranteed; 50% or 75% Husband-and-Spouse Pension; 50%, 66-2/3% or 100% Joint and Survivor Pension; Social Security option (Social Security assumed to start at age 62 or 65).

### Participation

Upon completion of a 12-consecutive month period with 1,000 hours, beginning on the date the employee first performs an Hour of Service.

## Section 3: Certificate of Actuarial Valuation

### Pension credit

For periods during the Contribution Period, Pension Credit will be earned in accordance with the following schedule:

Hour Worked	Credit
0 – 399	0
400 – 799	0.25
800 – 999	0.50
1,000 – 1,199	0.60
1,200 – 1,499	0.75
1,500 – 1,599	0.80
1,600+	1.00

### Vesting credit

For periods during the Contribution Period, Vesting Credit will be earned in accordance with the following schedule:

Hour Worked	Credit
0 – 399	0
400 – 799	0.25
800+	1.00

## Section 3: Certificate of Actuarial Valuation

### Contribution rate

The average contribution rate as of January 1, 2024 is \$8.9439 per hour for benefit accrual purposes. This average is based on the contribution rates below.

Employer	Ultimate Funding Contribution Rate	Benefit Accrual Contribution Rate	Benefit Accrual Contribution Rate Net of Supplemental Contributions
Arkansas Best Freight	\$11.155	\$8.425	\$4.475
Local 355	\$3.670	\$3.170	\$1.590
UPS	\$16.925	\$8.966	\$5.016

### Changes in plan provisions

Effective January 1, 2023, the hourly benefit accrual contribution rate net of supplemental contributions for UPS participants was increased from \$3.688 to \$5.016. Therefore, the benefit accrual effective with the work month January 2023 increased from \$194.84 to \$265.00 per Pension Credit.

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase/ Plan Amendment	01/01/1995	\$19,729	1	\$19,729
Benefit Level Increase/ Plan Amendment	01/01/1996	153,296	2	79,240
Benefit Level Increase/ Plan Amendment	01/01/1997	75,245	3	26,796
Benefit Level Increase/ Plan Amendment	01/01/1998	205,336	4	56,655
Benefit Level Increase/ Plan Amendment	01/01/1999	220,111	5	50,171
Benefit Level Increase/ Plan Amendment	01/01/2000	117,118	6	22,963
Change in Assumptions	01/01/2002	314,961	8	49,295
Benefit Level Increase/ Plan Amendment	01/01/2005	86,956	11	10,838
Benefit Level Increase/ Plan Amendment	01/01/2006	62,178	12	7,316
Benefit Level Increase/ Plan Amendment	01/01/2006	118,170	12	13,905
Benefit Level Increase/ Plan Amendment	01/01/2007	109,383	13	12,232
Investment Loss Subject to Relief	01/01/2009	8,154,658	14	871,443
Experience Loss	01/01/2010	593,622	1	593,622
Investment Loss Subject to Relief	01/01/2010	626,950	15	64,332
Investment Loss Subject to Relief	01/01/2011	5,458,298	14	583,298
Experience Loss	01/01/2012	1,030,603	3	367,021
Investment Loss Subject to Relief	01/01/2012	1,101,410	14	117,702
Change in Assumptions	01/01/2012	1,149,804	3	409,472
Investment Loss Subject to Relief	01/01/2013	2,263,857	14	241,926
Change in Assumptions	01/01/2014	89,487	5	20,397
Investment Loss Subject to Relief	01/01/2014	3,203,381	14	342,327
Experience Loss	01/01/2015	566,610	6	111,096
Change in Assumptions	01/01/2016	1,135,654	7	196,939
Experience Loss	01/01/2016	1,521,124	7	263,785

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2017	1,169,812	8	183,090
Experience Loss	01/01/2018	17,919	9	2,570
Change in Assumptions	01/01/2019	13,904	10	1,850
Plan Amendment	01/01/2019	790,348	10	105,166
Experience Loss	01/01/2019	1,377,178	10	183,252
Experience Loss	01/01/2020	441,414	11	55,015
Change in Assumptions	01/01/2020	4,660,480	11	580,848
Change in Assumptions	01/01/2023	11,549	14	1,234
Experience Loss	01/01/2023	1,748,788	14	186,883
Experience Loss	01/01/2024	2,607,339	15	267,544
Plan Amendment	01/01/2024	4,684,440	15	480,679
<b>Total</b>		<b>\$45,901,112</b>		<b>\$6,580,631</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Credit Base	01/01/2013	\$688,397	.29	\$688,397
Experience Gain	01/01/2014	563,841	5	128,519
Change in Assumptions	01/01/2015	1,019,631	6	199,920
Experience Gain	01/01/2021	3,372,404	12	396,815
Experience Gain	01/01/2022	5,565,498	13	622,352
Change in Assumptions	01/01/2024	765,866	15	78,587
<b>Total</b>		<b>\$11,975,637</b>		<b>\$2,114,590</b>

## Section 3: Certificate of Actuarial Valuation

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- The active retirement rates for age 60 through 64 and age 65 were updated from 100% to 50% and 100%, respectively.
- The annual administrative expenses were increased from \$235,000 for the year beginning January 1, 2023 to \$245,000 for the year beginning January 1, 2024.

## Section 2: Actuarial Valuation Results

### Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan ( Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan EASTERN SHORE TEAMSTERS PENSION FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p>001</p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE EASTERN</p> <p>1030 S. DUKELAND STREET</p> <p>BALTIMORE MD 21223-3303</p>	<p><b>1c</b> Effective date of plan 03/07/1969</p> <p><b>2b</b> Employer Identification Number (EIN) 52-0904953</p> <p><b>2c</b> Plan Sponsor's telephone number 443-573-3632</p> <p><b>2d</b> Business code (see instructions) 484110</p>	

**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	<i>David White</i>	12/22/2025   11:32 AM EST	DAVID WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Aldred Williams</i>	12/22/2025   12:06 PM CST	ALDRED WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

**HANDWERGER, CARDEGNA, FUNKHOUSER & LURMAN, P.A.**  
**Certified Public Accountants • Business Consultants**

**EASTERN SHORE TEAMSTERS  
PENSION FUND**

---

AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023



# EASTERN SHORE TEAMSTERS PENSION FUND

## Table of Contents

---

	<u>Page</u>
<b>Independent Auditor’s Report</b> .....	1-3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits.....	6
Statements of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8-18
<b>Supplementary Information</b>	
Schedules of Administrative Expenses.....	19
Schedule of Assets (Held at End of Year).....	20-25
Schedule of Reportable Transactions.....	26



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

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the accompanying financial statements of Eastern Shore Teamsters Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

### **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.

### **Supplemental Schedules Required by ERISA**

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

To the Trustees  
Eastern Shore Teamsters Pension Fund  
Salisbury, Maryland

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

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

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

Handwerger, Cardegna, Funkhouser & Lurman, P.A.  
Timonium, Maryland  
December 22, 2025

# EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
<b>Investments, at Fair Value</b>	<b><u>\$ 159,098,210</u></b>	<b><u>\$ 147,723,234</u></b>
<b>Receivables</b>		
Employers' contributions	759,805	979,791
Accrued interest and dividends	160,794	163,604
Due from broker for securities sold	-	736,569
Prepaid expenses	-	17,071
<b>Total Receivables</b>	<b><u>920,599</u></b>	<b><u>1,897,035</u></b>
<b>Other Assets</b>		
Cash	<u>6,175,746</u>	<u>2,877,405</u>
<b>Total Assets</b>	<b><u>166,194,555</u></b>	<b><u>152,497,674</u></b>
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Accounts payable	<u>130,951</u>	<u>63,143</u>
<b>Total Liabilities</b>	<b><u>130,951</u></b>	<b><u>63,143</u></b>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 166,063,604</u></b>	<b><u>\$ 152,434,531</u></b>

# EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS</b>		
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ 13,377,089	\$ 8,172,308
Interest and dividends	1,212,853	1,173,534
Partnership income	<u>212,587</u>	<u>383,215</u>
<b>Total Investment Income</b>	<b>14,802,529</b>	9,729,057
Less: Investment expenses	<u>809,705</u>	<u>681,650</u>
<b>Net Investment Income</b>	<b>13,992,824</b>	9,047,407
<b>Employers' Contributions</b>	<b>9,495,366</b>	9,727,142
<b>Miscellaneous Income</b>	<u>3,768</u>	<u>11,860</u>
<b>TOTAL ADDITIONS TO NET ASSETS</b>	<u><b>23,491,958</b></u>	<u>18,786,409</u>
<b>DEDUCTIONS FROM NET ASSETS</b>		
Pension benefits	<b>9,588,246</b>	8,936,183
Administrative expenses	<u>274,639</u>	<u>247,950</u>
<b>TOTAL DEDUCTIONS FROM NET ASSETS</b>	<u><b>9,862,885</b></u>	<u>9,184,133</u>
<b>Net Increase</b>	<b>13,629,073</b>	9,602,276
<b>Net Assets Available for Benefits - Beginning of Year</b>	<u><b>152,434,531</b></u>	<u>142,832,255</u>
<b>Net Assets Available for Benefits - End of Year</b>	<u><b>\$ 166,063,604</b></u>	<u>\$ 152,434,531</u>

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

# EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Accumulated Plan Benefits  
December 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
<b>Vested Benefits</b>		
Participants currently receiving payments	\$ 88,767,242	\$ 84,347,397
Other participants	<u>56,346,886</u>	<u>55,507,379</u>
<b>Total Vested Benefits</b>	<b>145,114,128</b>	139,854,776
<b>Non-Vested Benefits</b>	<u>2,267,612</u>	<u>1,644,825</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b><u>\$ 147,381,740</u></b>	<b><u>\$ 141,499,601</u></b>

# EASTERN SHORE TEAMSTERS PENSION FUND

Statements of Changes in Accumulated Plan Benefits  
Years Ended December 31, 2023 and 2022

---

	<u>2023</u>	<u>2022</u>
<b>Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year</b>	<b><u>\$ 141,499,601</u></b>	<b><u>\$ 137,440,058</u></b>
<b>Increase (Decrease) During Year Attributable to</b>		
Benefits accumulated, net experience gain or loss, changes in data	4,851,687	3,355,726
Benefits paid	(8,936,183)	(8,595,000)
Changes in actuarial assumptions	(730,578)	3,907
Interest	9,566,142	9,294,910
Plan amendments	<u>1,131,071</u>	<u>-</u>
<b>Net Increase</b>	<b><u>5,882,139</u></b>	<b><u>4,059,543</u></b>
<b>Actuarial Present Value of Accumulated Plan Benefits - End of Year</b>	<b><u>\$ 147,381,740</u></b>	<b><u>\$ 141,499,601</u></b>

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE A - DESCRIPTION OF THE PLAN**

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

#### **General**

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

#### **Vesting**

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

#### **Funding Policy**

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

Participating employers’ contributions exceeded the minimum funding requirements of ERISA for 2024 and 2023.

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

#### **Pension Benefits**

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

#### **Death and Disability Benefits**

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

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)**

#### **Death and Disability Benefits (continued)**

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

### **NOTE B - SUMMARY OF ACCOUNTING POLICIES**

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

#### **Basis of Accounting**

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

#### **Use of Estimates**

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

#### **Investment Valuation and Income Recognition**

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

#### **Employers' Contributions Receivable**

A receivable is recorded for all unpaid contributions related to employee service performed prior to the end of the Plan year. Plan management establishes an allowance for credit losses based on prior years' experience, the current economic environment, and management's analysis of possible bad debt. As of December 31, 2024 and 2023, management determined that no allowance for doubtful accounts was considered necessary. The Plan does not believe that there is a material risk of loss with respect to this.

#### **Due from Broker for Securities Sold**

A receivable is recorded for all securities sold but not yet settled as of the end of the Plan year. The amounts due from broker for securities sold as of December 31, 2024 and 2023, were \$0 and \$736,569, respectively.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE B - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

#### **Administrative Expenses**

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

#### **Subsequent Events**

The Plan has evaluated subsequent events through December 22, 2025, which is the date the financial statements were available to be issued.

### **NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are the sum of the products of benefit accrual factors and benefit credits for specific periods of service with an employer. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022, were:

- **Life Expectancy of Participants -**

- **2023:** Healthy: 101.5 percent of the Pri-2012 Blue Collar Mortality Tables (sex-distinct, separate tables for employees, retirees and beneficiaries) with generational projection using Scale MP-2019 from 2012.

- Disabled: RP-2014 Disabled Retiree Mortality Table.

- **2022:** Healthy: 101.5 percent of the Pri-2012 Blue Collar Mortality Tables (sex-distinct, separate tables for employees, retirees and beneficiaries) with generational projection using Scale MP-2019 from 2012.

- Disabled: RP-2014 Disabled Retiree Mortality Table.

- **Retirement Age Assumptions -**

- **2023:** Average assumed retirement age is 59.

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

- **Investment Rate of Return -**

- **2023:** 7.00 percent

- **2022:** 7.00 percent

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

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

- **Administrative Expenses -**  
    **2023:** \$245,000  
    **2022:** \$235,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

### **NOTE D - PLAN TERMINATION**

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

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

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

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

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

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE E - FAIR VALUE MEASUREMENTS**

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### **Level 1 Fair Value Measurements**

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

#### **Level 2 Fair Value Measurements**

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

#### **Investments Measured at Net Asset Value or its Equivalent**

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

The tables on the following two pages set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

### **NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)**

Fair value of investments measured on a recurring basis as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments in the Fair Value Hierarchy</b>				
<b>Money Market Funds</b>	\$ 1,768,383	\$ -	\$ -	\$ 1,768,383
<b>U.S. Government and Government Agency Securities</b>	8,511,718	1,582,569	-	10,094,287
<b>Corporate Obligations</b>	-	8,421,926	-	8,421,926
<b>Common Stock</b>	<u>27,152,546</u>	<u>-</u>	<u>-</u>	<u>27,152,546</u>
<b>Total Investments in the Fair Value Hierarchy</b>	<u>\$ 37,432,647</u>	<u>\$ 10,004,495</u>	<u>\$ -</u>	<u>47,437,142</u>
<b>Investments Measured at NAV or its Equivalent</b>				
<b>Limited Partnerships</b>				34,287,244
<b>Common/Collective Trusts</b>				49,288,119
<b>Pooled Separate Accounts</b>				13,315,453
<b>103-12 Investment Entities</b>				7,791,574
<b>Hedge Funds</b>				<u>6,978,678</u>
<b>Total Investments Measured at NAV or its Equivalent</b>				<u>111,661,068</u>
<b>Total Investments, at Fair Value</b>				<u>\$ 159,098,210</u>

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

### **NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)**

Fair value of investments measured on a recurring basis as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in the Fair Value Hierarchy				
Money Market Funds	\$ 903,673	\$ -	\$ -	\$ 903,673
U.S. Government and Government Agency Securities	6,790,908	1,741,889	-	8,532,797
Corporate Obligations	-	8,126,480	-	8,126,480
Common Stock	<u>33,793,014</u>	<u>-</u>	<u>-</u>	<u>33,793,014</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 41,487,595</u>	<u>\$ 9,868,369</u>	<u>\$ -</u>	<u>51,355,964</u>
Investments Measured at NAV or its Equivalent				
Limited Partnerships				21,351,408
Common/Collective Trusts				41,597,611
Pooled Separate Accounts				20,087,076
103-12 Investment Entities				6,895,985
Hedge Funds				<u>6,435,190</u>
Total Investments Measured at NAV or its Equivalent				<u>96,367,270</u>
Total Investments, at Fair Value				<u>\$ 147,723,234</u>

### **Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels in the years ended December 31, 2024 and 2023.

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

### **NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)**

#### **Fair Value of Investments that Calculate Net Asset Value**

The following table summarizes investments measured at fair value based on net asset value per share or its equivalent as of December 31, 2024 and 2023:

<b>Investment</b>	<b>December 31, 2024 Fair Value</b>	<b>December 31, 2023 Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Hardman Johnston International Equity Group Trust (1)	\$ 7,791,574	\$ 6,895,985	\$ -	Monthly	10 days
Principal U.S. Property Separate Account ("Principal") (2)	13,315,453	20,087,076	-	Monthly	30 days; See (2)
Wellington Trust Company, NA CIF Opportunistic Investment Allocation Portfolio (3)	3,469,054	7,775,591	-	Monthly	30 days
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (4)	6,978,678	6,435,190	-	See (4)	See (4)
Boyd Watterson State Government Fund, LP (5)	9,591,270	10,771,044	-	Quarterly	See (5)
JPMCB Corporate High Yield Fund (6)	16,162,637	14,938,377	-	Daily	None
Hamilton Lane Secondary Feeder Fund V-A LP (7)	7,034,325	7,743,601	5,231,130	See (7)	See (7)
Corbin ERISA Opportunistic Fund (8)	5,573,837	2,836,763	-	Quarterly	65 days
Columbia Pyrford International Stock Private Fund (9)	7,514,780	7,282,310	-	Daily	None
Earnest Partners Smid Cap Core Fund (10)	12,019,333	11,601,333	-	Daily	None
Arena Short Duration High Yield Fund, LP (11)	5,155,128	-	-	Monthly	30 days
GCM Grosvenor Private Credit Fund, LP (12)	693,638	-	-	See (12)	See (12)
Hamilton Lane Secondary Fund VI-B, LP (13)	4,403,993	-	6,476,507	See (13)	See (13)
Mesirow Financial Real Estate Value Fund V, LP (14)	1,835,053	-	5,096,282	See (14)	See (14)
MFB NT Collective Russell 1000 Growth Index Fund (15)	<u>10,122,315</u>	<u>-</u>	<u>-</u>	Daily	None
<b>Total</b>	<b><u>\$ 111,661,068</u></b>	<b><u>\$ 96,367,270</u></b>	<b><u>\$ 16,803,919</u></b>		

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)**

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

- (1) The investment invests primarily in publicly traded foreign securities.
- (2) The investment is a diversified real estate equity account consisting primarily of high-quality, well-leased real estate properties in the multi-family, industrial, office, retail, and hotel sectors. Principal has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the limitation was applied, withdrawal requests included within the limitation would be paid on a pro-rata basis as cash becomes available for distribution as determined by Principal.
- (3) The investment objective is an unconstrained, non-benchmark oriented investment approach. A benchmark consisting of 65 percent MSCI All Country World Index / 35 percent Bloomberg Barclays US Aggregate Bond Index is used as the primary reference benchmark.
- (4) The investment invests substantially all of its assets in GCM Grosvenor Opportunistic Credit Master Fund V, LP ("Master Fund"). The Master Fund's investments primarily implement non-traditional or alternative investment strategies. Currently, no redemptions are allowed to be made.
- (5) The investment objective is to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. Investors may request redemption by delivering written notice.
- (6) The investment seeks to outperform the Bank of America Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities.
- (7) The investment invests substantially all of its assets in Hamilton Lane Secondary Fund V LP. The investment objective is to acquire and hold a diversified portfolio of private equity investment funds. Currently, no redemptions are allowed to be made.
- (8) The investment objective is to achieve a substantial return on capital through opportunistic investment primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset back securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the investment may have exposure to other assets, instruments and markets.
- (9) The investment objective is to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI EAFE Index.
- (10) The investment objective is to seek long-term capital appreciation through investment principally in publicly traded equity securities of U.S. companies.
- (11) The investment objective is to generate superior risk-adjusted returns relative to the Bank of America Merrill Lynch 1 to 5 year US High Yield Constrained Index through a portfolio of short-duration investments.
- (12) The investment objective is to profit from investments in an evolving set of credit strategies on a global basis. Currently, no redemptions are allowed to be made.
- (13) The investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships. Currently, no redemptions are allowed to be made.
- (14) The investment objective is to invest in value-added real estate opportunities in the US, diversified by geographic region, product type, vintage year, and metropolitan market. Currently, no redemptions are allowed to be made.
- (15) The investment objective is to approximate the risk and return characteristics of the Russell 1000 Growth Index.

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE F - CONCENTRATIONS/RISKS AND UNCERTAINTIES**

A substantial portion of employers' contributions is received from a major participating employer. During both years 2024 and 2023, approximately 99 percent of total contributions were obtained from the major employer. As of December 31, 2024 and 2023, approximately 99 percent of employers' contributions receivable were from this employer for both years.

The Plan has deposits in a financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The Plan had \$5,093,540 and \$2,631,838 deposited in excess of FDIC insurance at December 31, 2024 and 2023, respectively.

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

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

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

### **NOTE G - TAX STATUS**

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan's tax years of 2022 through 2024 remain subject to examination.

### **NOTE H - PARTY-IN-INTEREST TRANSACTIONS**

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

# EASTERN SHORE TEAMSTERS PENSION FUND

## Notes to Financial Statements

---

### **NOTE I - PLAN ADMINISTRATION**

The Plan uses a third-party administrator to provide Plan administration and bookkeeping services. Until November 30, 2024, the Plan used Benefits Administration, LLC. Effective December 1, 2024, the Plan stopped services with Benefits Administration, LLC, and started services with BeneSys, Inc.

Future minimum payments related to the administrative service agreement are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 68,282
2026	70,327
2027	<u>66,231</u>
<b>Total</b>	<b><u>\$ 204,840</u></b>

Administrative fees for Plan Administration were \$54,838 and \$58,994 for the years ended December 31, 2024 and 2023, respectively.

### **NOTE J - PLAN AMENDMENT**

Effective January 1, 2023, the hourly accrual contribution rate net of supplemental contributions for the participants of the largest employer was increased from \$3.688 to \$5.016.

**EASTERN SHORE TEAMSTERS  
PENSION FUND**

---

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

# EASTERN SHORE TEAMSTERS PENSION FUND

Schedules of Administrative Expenses  
Years Ended December 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Administrative Expenses</b>		
Actuarial fee	\$ 65,278	\$ 55,264
Administration	54,838	58,994
Audits and accounting services	29,655	28,540
Bank service charges	11,504	14,493
Insurance	66,434	52,474
Legal	44,000	29,175
Office	1,958	5,983
Postage	<u>972</u>	<u>3,027</u>
<b>Total Administrative Expenses</b>	<u>\$ 274,639</u>	<u>\$ 247,950</u>

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			Shares	
<b>Money Market Funds:</b>				
	Federated Hermes	Government Obligations Fund #07	379,488	\$ 379,488
	Federated Hermes	Government Obligations Fund #07	923,239	923,239
	Federated Hermes	U.S. Treasury Cash Reserves Fund #125	465,656	465,656
<b>Subtotal: Money Market Funds</b>			<u>1,768,383</u>	<u>1,768,383</u>
<b>U.S. Government and Government Agency Securities:</b>				
	Federal Farm Credit Bank	Bnds Call 03/23/2023 03.300% Due 03/23/2032	70,000	70,000
	Federal Farm Credit Bank	Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	50,000
	Federal Farm Credit Bank	Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	65,000
	Federal Farm Credit Bank	Bnds Call 02/28/2025 05.375% Due 08/28/2031	100,000	99,950
	Federal Farm Credit Bank	Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	35,000
	Federal Home Loan Bank	Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	70,000
	Federal Home Loan Bank	Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	55,000
	Federal Home Loan Bank	Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	100,000
	Federal Home Loan Bank	Call 12/23/2021 01.500% Due 11/23/2026	90,000	90,000
	Federal Home Loan Bank	Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	110,000
	Federal Home Loan Bank	Gold Pool #A80981 06.000% Due 08/01/2038	63	71
	Federal Home Loan Bank	Pool Rb5318 04.500% Due 11/01/2044	267,725	257,895
	Federal Home Loan Bank	Pool Sd3857 06.000% Due 09/01/2053	110,440	109,439
	Federal Natl Mtg	Call 11/28/2022 04.125% Due 08/28/2025	65,000	65,000
	Federal Natl Mtg	Pool #Aa7681 04.500% Due 06/01/2039	1,951	2,102
	Federal Natl Mtg	Pool By3394 05.500% Due 06/01/2053	94,404	92,014
	Federal Natl Mtg	Pool Cb5384 04.500% Due 12/01/2052	236,775	225,953
	Federal Natl Mtg	Pool Ma5099 04.000% Due 07/01/2038	137,898	131,973
	Usa Treasury	Notes 00.125% Due 04/15/2027	165,000	166,060
	Usa Treasury	Notes 00.375% Due 11/30/2025	560,000	525,153
	Usa Treasury	Notes 00.625% Due 05/15/2030	380,000	318,998
	Usa Treasury	Notes 01.125% Due 02/15/2031	690,000	593,427
	Usa Treasury	Notes 01.125% Due 08/31/2028	760,000	677,859
	Usa Treasury	Notes 01.375% Due 11/15/2031	1,165,000	979,217
	Usa Treasury	Notes 01.625% Due 09/30/2026	995,000	957,172
	Usa Treasury	Notes 02.375% Due 05/15/2027	695,000	657,740
	Usa Treasury	Notes 02.625% Due 03/31/2025	995,000	998,597
	Usa Treasury	Notes 02.750% Due 08/15/2032	605,000	555,795
	Usa Treasury	Notes 03.250% Due 06/30/2029	600,000	578,414
	Usa Treasury	Notes 04.375% Due 05/15/2034	75,000	74,520
	Usa Treasury	Notes 04.500% Due 11/15/2033	775,000	803,412
	Usa Treasury	Notes 01.125% Due 01/15/2033	440,000	424,836
	Usa Treasury	Notes 01.750% Due 01/15/2028	195,000	287,721
<b>Subtotal: U.S. Government and Government Agency Securities</b>			<u>10,227,885</u>	<u>10,094,287</u>
<b>Corporate Obligations:</b>				
	Accenture Capital Inc	Call 09/04/2027 Cogt 03.900% Due 10/04/2027	65,000	64,916
	Amgen Inc	Call 12/02/2032 Unsc 05.250% Due 03/02/2033	205,000	204,024
	Anheuser	Call 03/01/2030 Cogt 03.500% Due 06/01/2030	75,000	72,604
	Anthem Inc	Call 09/01/2027 Unsc 03.650% Due 12/01/2027	200,000	194,875
	Ares Capital Corp	Call 12/15/2025 Unsc 03.875% Due 01/15/2026	185,000	179,833
	Ares Capital Corp	Unsc 03.250% Due 07/15/2025	250,000	242,656
	Bank Of America Corp	Call 11/10/2027 Unsc Var% Due 11/10/2028	125,000	132,033
	Bank Of America Corp	Ser Mtn Call 02/05/2025 Var% Due 02/05/2026	135,000	134,992
	Bank Of America Corp	Sub Var% Due 09/15/2026	30,000	28,169
	Blackrock Funding Inc	Call 02/14/2029 Cogt 04.700% Due 03/14/2029	125,000	125,013
	Blackrock Funding Inc	Call 06/26/2027 Cogt 04.600% Due 07/26/2027	35,000	34,999
	Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	305,000	306,608
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	210,000	215,862
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	225,000	215,058
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,000	14,428
	Duke Energy Carolinas	Call 10/15/2033 Mort 04.850% Due 01/15/2034	285,000	279,296
	Extra Space Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	170,000	148,941
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	53,625
	Federal Home Loan Mtg Corp	Series 5388 Class Da 06.000% Due 07/25/2048	99,622	99,622
	Fmc Corp	Call 04/18/2026 Unsc 05.150% Due 05/18/2026	100,000	99,934
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	100,000	96,643
	Fybr	Series 2023 1 Class A2 06.600% Due 08/20/2053	150,000	145,914

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		<b>Shares</b>		
	<b>Corporate Obligations (continued):</b>			
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	103,235	101,486
	Georgia Power Co	Call 01/23/2027 Unsc 05.004% Due 02/23/2027	119,720	120,923
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	297,697	296,234
	Gs Mortgage	Series 2023 Pj3 Class A3 Var% Due 10/25/2053	146,935	147,018
	Gs Mortgage	Series 2023 Pj4 Class A1 Var% Due 01/25/2054	122,220	123,823
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	100,273	96,864
	Hp Enterprise Co	Call 07/15/2034 Unsc 05.000% Due 10/15/2034	133,749	129,758
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	87,493	86,279
	Jbs Usa	05.125% Due 02/01/2028	207,390	213,495
	Jefferies Fin Group Inc	Call 01/14/2034 Unsc 06.200% Due 04/14/2034	114,882	118,516
	Jefferies Fin Group Inc	Call 06/21/2028 Unsc 05.875% Due 07/21/2028	74,627	76,692
	Jp Morgan Mortgage Trust	Series 2023 9 Class A4 Var% Due 04/25/2054	49,143	50,404
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	237,564	244,160
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	209,865	200,898
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	82,214	80,919
	Morgan Stanley	Call 04/18/2029 Unsc Var% Due 04/18/2030	146,154	142,514
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	139,509	142,924
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	207,507	213,082
	Onslow Bay Financial Llc	Series 2023 J2 Class A5 Var% Due 11/25/2053	117,006	119,142
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	128,001	132,471
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	169,346	174,400
	Philip Morris Intl Inc	Call 06/07/2033 Unsc 05.625% Due 09/07/2033	127,749	132,072
	Philip Morris Intl Inc	Unsc 05.250% Due 02/13/2034	210,610	212,491
	Pnc Financial Services	Call 01/21/2027 Unsc Var% Due 01/21/2028	160,118	161,373
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	76,056	74,569
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	155,000	147,222
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	177,642	170,762
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	154,298	151,232
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	85,807	84,400
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	273,551	274,259
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	11,129	10,618
	Tractor Supply Co	Call 02/15/2033 Unsc 05.250% Due 05/15/2033	94,837	94,944
	Truist Bank	Call 12/11/2029 02.250% Due 03/11/2030	255,304	249,032
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	182,901	176,540
	Virginia Elec & Power Co	Call 05/15/2034 Unsc 05.050% Due 08/15/2034	49,876	48,754
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	138,077	136,437
	Walt Disney Company	Call 08/15/2026 Cogt 03.375% Due 11/15/2026	145,897	141,907
	Warnermedia Holdings Inc	Call 03/15/2024 Cogt 06.412% Due 03/15/2026	90,000	90,035
	<b>Subtotal: Corporate Obligations</b>		<b>8,474,183</b>	<b>8,421,926</b>
		<b>Shares</b>		
	<b>Common Stock:</b>			
	3M Company	Equities	41,038	45,569
	Abbvie Inc	Equities	79,399	110,885
	Abercrombie & Fitch Co	Equities	167,161	220,169
	Acuity Inc	Equities	19,764	45,572
	Adobe Inc	Equities	87,406	152,525
	Aercap Holdings	Equities	159,608	158,671
	Agco Corp	Equities	39,724	43,375
	Align Technology Inc	Equities	198,136	132,612
	Allison Transmission Holding	Equities	16,461	42,900
	Ally Financial Inc	Equities	167,091	143,788
	Alphabet Inc	Equities	241,673	258,773
	Alphabet Inc	Equities	172,588	430,585
	Amazon Com Inc	Equities	120,572	488,582
	Amcor	Equities	26,988	22,904
	Amdocs Limited	Equities	273,499	271,937
	Ameriprise Financial Inc	Equities	55,087	149,613
	Amphenol Corp	Equities	227,882	249,603
	Apple Inc	Equities	117,974	261,939
	Arista Networks Inc	Equities	84,084	300,642
	Atkore Inc	Equities	61,092	44,729
	Autodesk Inc	Equities	220,091	358,231
	Autoliv Inc	Equities	34,927	43,706

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)	
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value	
			Shares		
<b>Common Stock:</b>					
	Baker Hughes Company	Equities	2,004	54,007	82,204
	Berry Global Group Inc	Equities	427	20,642	27,614
	Bio Rad Laboratories Inc	Equities	355	115,962	116,621
	Biogen Inc	Equities	733	173,494	112,090
	Block H & R Inc	Equities	3,298	212,189	174,266
	Boise Cascade Co	Equities	325	34,504	38,630
	Booz Allen Hamilton Holding	Equities	1,821	207,023	234,363
	Borg Warner Inc.	Equities	1,336	45,746	42,471
	Bp Plc Sponsored Adr	Equities	2,609	86,329	77,122
	Brinker International Inc	Equities	1,587	195,901	209,944
	Bristol Myers Squibb Co	Equities	2,037	95,403	115,213
	Builders Firstsource Inc	Equities	163	16,440	23,298
	Cadence Design Systems Inc	Equities	949	122,607	285,137
	Cadence Design Systems Inc	Equities	860	252,461	258,396
	Cardinal Health Inc	Equities	956	107,163	113,066
	Carlisle Companies Inc	Equities	101	15,140	37,253
	Carnival Corp	Equities	7,958	197,938	198,313
	Casneys General Stores Inc	Equities	449	110,087	177,907
	Cencora Inc	Equities	518	63,965	116,384
	Centene Corp	Equities	1,884	144,141	114,133
	Cf Industries Holdings Inc	Equities	298	24,202	25,425
	Cintas Corp	Equities	1,548	86,515	282,820
	Cisco Systems Inc	Equities	4,464	253,455	264,269
	Citigroup Inc	Equities	2,198	108,275	154,717
	Commercial Metals Co	Equities	461	19,534	22,866
	Core & Main Inc	Equities	853	33,144	43,426
	Costar Group Inc	Equities	3,637	263,391	260,373
	Costco Wholesale Corp	Equities	483	119,032	442,558
	Csx Corp	Equities	1,446	49,341	46,662
	Cummins Inc	Equities	128	17,159	44,621
	Davita Inc	Equities	719	69,958	107,526
	Deckers Outdoor Corp	Equities	924	83,711	187,655
	Dick's Sporting Goods Inc	Equities	945	155,973	216,254
	Dominion Energy Inc	Equities	927	48,799	49,928
	Dover Corp	Equities	228	18,089	42,773
	Eastman Chem Co	Equities	283	21,425	25,844
	Emcor Group Inc	Equities	105	5,379	47,660
	Emerson Electric Co	Equities	361	22,824	44,739
	Equitable Holdings Inc	Equities	3,220	147,746	151,887
	Evergy Inc	Equities	800	49,410	49,240
	Expand Energy Corp	Equities	794	65,767	79,043
	F5 Inc	Equities	1,086	234,611	273,096
	Fabrinet	Equities	1,158	280,495	254,621
	Firstenergy Corp	Equities	1,225	50,784	48,731
	Fnf Group	Equities	2,582	106,863	144,953
	Fortinet Inc	Equities	2,854	159,729	269,646
	Fox Corp	Equities	4,254	186,233	194,578
	Garmin	Equities	932	164,024	192,234
	Gartner Inc	Equities	537	158,916	260,160
	Generac Holdings Inc	Equities	952	108,787	147,608
	Gentex Corp	Equities	1,520	36,485	43,670
	Genuine Parts Co	Equities	376	48,906	43,902
	Gilead Sciences Inc	Equities	1,358	101,245	125,438
	Godaddy Inc	Equities	1,334	205,474	263,292
	Goldman Sachs Group Inc	Equities	263	97,141	150,599
	Halliburton Co	Equities	2,788	105,521	75,806
	Hartford Insurance Group Inc	Equities	1,306	87,843	142,876
	Hca Healthcare Inc	Equities	345	99,586	103,552
	Hilton Worldwide	Equities	1,549	312,640	382,851
	Hologic Inc	Equities	1,532	112,142	110,442

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	<b>Common Stock (continued):</b>			
	Ingredion Inc	Equities	183	16,684
	Intuit Software	Equities	526	86,455
	Intuit Software	Equities	410	185,037
	Intuitive Surgical Inc	Equities	773	99,173
	Jackson Financial Inc	Equities	1,693	142,717
	Jacobs Solutions Inc	Equities	331	22,593
	Jazz Pharmaceuticals	Equities	984	110,589
	Kb Home	Equities	2,524	166,351
	Kla Corp	Equities	429	206,682
	Knight Swift Transportation Holdings Inc	Equities	887	50,577
	Labcorp Holdings Inc	Equities	485	93,497
	Lear Corp	Equities	489	56,060
	Leidos Holdings Inc	Equities	1,812	269,240
	Lithia Mtrs Inc	Equities	522	190,316
	Lockheed Martin Corp	Equities	552	287,131
	Louisiana Pacific Corp	Equities	238	20,377
	Lyondellbasell Industries	Equities	330	26,915
	Marvell Technology Group	Equities	3,869	286,502
	Masco Corp	Equities	597	23,225
	Mastercard Inc	Equities	794	263,393
	Matson Inc	Equities	289	46,919
	Mckesson Corporation	Equities	188	49,934
	Meritage Homes Corporation	Equities	1,014	191,948
	Meta Platforms Inc	Equities	445	218,858
	Metlife Inc.	Equities	1,710	97,302
	Microsoft Corp	Equities	565	228,379
	Microsoft Corp	Equities	1,111	179,125
	Molina Healthcare Inc	Equities	410	127,818
	Molson Coors Beverage Company	Equities	1,870	116,067
	Mueller Industries Inc	Equities	543	21,201
	Murphy Oil Corp	Equities	2,617	96,338
	Murphy Usa Inc	Equities	346	105,613
	Netapp Inc	Equities	2,144	201,978
	Netflix Inc	Equities	288	211,783
	Northrop Grumman Corporation	Equities	545	280,187
	Norwegian Cruise	Equities	6,843	188,931
	Nrg Energy Inc.	Equities	548	24,885
	Nucor Corp	Equities	195	20,171
	Nvidia Corp	Equities	3,515	97,646
	Nxp Semiconductors	Equities	877	135,354
	Oge Energy Corp	Equities	1,186	42,679
	Oshkosh Corporation	Equities	427	42,772
	Ovintiv Inc	Equities	1,960	96,691
	Owens Corning Inc	Equities	141	12,001
	Packging Corp	Equities	115	13,936
	Parker Hannifin Corp	Equities	67	7,636
	Parsons Corp	Equities	2,711	250,146
	Paychex Inc	Equities	1,756	202,649
	Pfizer Inc	Equities	4,309	121,813
	Pg&E Corp	Equities	2,428	51,144
	Philip Morris Internat	Equities	971	88,633
	Pinnacle West Capital Corp	Equities	558	42,451
	Post Holdings Inc	Equities	1,040	93,363
	Ppl Corporation	Equities	1,503	43,101
	Progressive Corp Ohio	Equities	1,431	201,817
	Prudential Financial Inc.	Equities	1,146	124,301

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			Shares	
<b>Common Stock (continued):</b>				
	Quest Diagnostics Inc	Equities	714	101,500
	Regions Financial Corp	Equities	6,635	119,385
	Reliance Inc	Equities	89	11,849
	Royal Caribbean Cruises	Equities	842	73,163
	Ryder System Inc	Equities	290	26,516
	S&P Global Inc	Equities	742	285,831
	Service Now Inc	Equities	420	227,130
	Shell Plc	Equities	1,164	65,521
	Sm Energy Company	Equities	1,863	73,217
	Snap On Inc	Equities	129	26,677
	Sonoco Products Co	Equities	508	27,986
	State Str Corp	Equities	1,583	116,472
	Steel Dynamics Inc	Equities	195	12,326
	Synchrony Financial	Equities	2,238	67,801
	Synovus Financial Corp	Equities	2,769	100,314
	Taylor Morrison Home Corp	Equities	2,996	177,552
	Tenet Healthcare Corp	Equities	788	72,050
	The Cigna Group	Equities	382	100,451
	Timken Co	Equities	578	46,621
	T-Mobile Us Inc	Equities	216	23,301
	Totalenergies	Equities	1,479	83,176
	Trade Desk Inc	Equities	1,567	203,762
	Trane Technologies	Equities	441	147,064
	Transdigm Group Inc	Equities	225	285,416
	Trinet Group Inc	Equities	468	50,515
	Uber Technologies Inc	Equities	5,587	288,072
	Ufp Industries Inc	Equities	200	17,851
	Ugi Holding Corp	Equities	1,779	48,289
	United Parcel Service	Equities	364	46,993
	United Rentals Inc	Equities	57	11,450
	United Therapeutics Corp	Equities	310	75,216
	Unum Group	Equities	2,282	96,391
	Veeva Systems Inc	Equities	824	224,169
	Veralto Corp	Equities	2,178	165,381
	Verizon Communications Inc	Equities	1,285	55,735
	Vistra Corp	Equities	348	15,299
	Vontier Corp	Equities	1,216	38,235
	Wells Fargo & Company	Equities	2,276	86,637
	West Pharmaceutical	Equities	623	188,097
	Western Union Co	Equities	10,050	123,392
	Westlake Corporation	Equities	221	20,402
	Workday Inc	Equities	1,211	306,467
	Xcel Energy Inc	Equities	730	46,342
	Zions Bancorporation	Equities	2,616	103,681
	Zoetis Inc	Equities	1,764	186,017
	<b>Subtotal: Common Stock</b>			<u>20,552,737</u>
				<u>27,152,546</u>
<b>Limited Partnerships</b>				
	Arena Capital Advisors, LLC	Arena Short Duration High Yield Fund, LP		5,000,000
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP		11,000,000
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, LP		5,000,000
	Grosvenor Capital Management	GCM Grosvenor Private Credit Fund, LP		617,220
	Hamilton Lane	Hamilton Lane Secondary Fund VI-B, LP		3,523,493
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A, LP		4,768,870
	Mesirow Financial	Mesirow Financial Real Estate Value Fund V, LP		1,903,718
	<b>Subtotal: Limited Partnerships</b>			<u>31,813,301</u>
				<u>34,287,244</u>

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			<u>Shares</u>	
<b>Common/Collective Trusts</b>				
	Columbia Threadneedle Investments	Columbia Pyrford International Stock Private Fund	700,000	7,514,780
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	252,897	16,162,637
	Northern Trust	MFB NT Collective Russell 1000 Growth Index Fund	4,594	10,122,315
	SEI Trust Company	EARNEST Partners Smid Cap core Fund	733,333	12,019,333
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	192,405	3,469,054
	<b>Subtotal: Common/Collective Trusts</b>		<u>43,284,616</u>	<u>49,288,119</u>
	Principal U.S. Property Separate Account	Pooled Separate Account	206,499	13,315,453
	Hardman Johnston International Equity Group Trust	103-12 Investment Entity	184,236	7,791,574
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.	Hedge Fund	5,000,000	6,978,678
	<b>TOTAL INVESTMENTS:</b>		<u>\$ 137,476,881</u>	<u>\$ 159,098,210</u>

\* denotes a party-in-interest to the Plan

## EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4j

Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Number of Purchase Transactions	Purchase Price	Number of Sale Transactions	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Northern Trust	MFB NT Collective Russell 1000 Growth Index Fund	1	\$ 8,500,000	-	\$ -	\$ -	\$ -	\$ 8,500,000	\$ 8,500,000	\$ -

\* denotes a party-in-interest to the Plan

## EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4j

Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Number of Purchase Transactions	Purchase Price	Number of Sale Transactions	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Northern Trust	MFB NT Collective Russell 1000 Growth Index Fund	1	\$ 8,500,000	-	\$ -	\$ -	\$ -	\$ 8,500,000	\$ 8,500,000	\$ -

\* denotes a party-in-interest to the Plan

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			Shares	
<b>Money Market Funds:</b>				
	Federated Hermes	Government Obligations Fund #07	379,488	\$ 379,488
	Federated Hermes	Government Obligations Fund #07	923,239	923,239
	Federated Hermes	U.S. Treasury Cash Reserves Fund #125	465,656	465,656
<b>Subtotal: Money Market Funds</b>			<u>1,768,383</u>	<u>1,768,383</u>
<b>U.S. Government and Government Agency Securities:</b>				
	Federal Farm Credit Bank	Bnds Call 03/23/2023 03.300% Due 03/23/2032	70,000	70,000
	Federal Farm Credit Bank	Bnds Call 05/17/2023 04.300% Due 05/17/2032	50,000	50,000
	Federal Farm Credit Bank	Bnds Call 07/20/2023 04.980% Due 07/20/2032	65,000	65,000
	Federal Farm Credit Bank	Bnds Call 02/28/2025 05.375% Due 08/28/2031	100,000	99,950
	Federal Farm Credit Bank	Bnds Call 05/17/2022 01.900% Due 02/17/2027	35,000	35,000
	Federal Home Loan Bank	Bnds Call 07/26/2022 03.500% Due 04/26/2027	70,000	70,000
	Federal Home Loan Bank	Bnds Call 11/26/2021 01.150% Due 10/26/2026	55,000	55,000
	Federal Home Loan Bank	Call 09/17/21 @ 100 01.250% Due 03/17/2031	100,000	100,000
	Federal Home Loan Bank	Call 12/23/2021 01.500% Due 11/23/2026	90,000	90,000
	Federal Home Loan Bank	Call 04/27/22 @ 100 02.000% Due 01/27/2032	110,000	110,000
	Federal Home Loan Bank	Gold Pool #A80981 06.000% Due 08/01/2038	63	71
	Federal Home Loan Bank	Pool Rb5318 04.500% Due 11/01/2044	267,725	257,895
	Federal Home Loan Bank	Pool Sd3857 06.000% Due 09/01/2053	110,440	109,439
	Federal Natl Mtg	Call 11/28/2022 04.125% Due 08/28/2025	65,000	65,000
	Federal Natl Mtg	Pool #Aa7681 04.500% Due 06/01/2039	1,951	2,102
	Federal Natl Mtg	Pool By3394 05.500% Due 06/01/2053	94,404	92,014
	Federal Natl Mtg	Pool Cb5384 04.500% Due 12/01/2052	236,775	225,953
	Federal Natl Mtg	Pool Ma5099 04.000% Due 07/01/2038	137,898	131,973
	Usa Treasury	Notes 00.125% Due 04/15/2027	165,000	166,060
	Usa Treasury	Notes 00.375% Due 11/30/2025	560,000	525,153
	Usa Treasury	Notes 00.625% Due 05/15/2030	380,000	318,998
	Usa Treasury	Notes 01.125% Due 02/15/2031	690,000	593,427
	Usa Treasury	Notes 01.125% Due 08/31/2028	760,000	677,859
	Usa Treasury	Notes 01.375% Due 11/15/2031	1,165,000	979,217
	Usa Treasury	Notes 01.625% Due 09/30/2026	995,000	957,172
	Usa Treasury	Notes 02.375% Due 05/15/2027	695,000	657,740
	Usa Treasury	Notes 02.625% Due 03/31/2025	995,000	998,597
	Usa Treasury	Notes 02.750% Due 08/15/2032	605,000	555,795
	Usa Treasury	Notes 03.250% Due 06/30/2029	600,000	578,414
	Usa Treasury	Notes 04.375% Due 05/15/2034	75,000	74,520
	Usa Treasury	Notes 04.500% Due 11/15/2033	775,000	803,412
	Usa Treasury	Notes 01.125% Due 01/15/2033	440,000	424,836
	Usa Treasury	Notes 01.750% Due 01/15/2028	195,000	287,721
<b>Subtotal: U.S. Government and Government Agency Securities</b>			<u>10,227,885</u>	<u>10,094,287</u>
<b>Corporate Obligations:</b>				
	Accenture Capital Inc	Call 09/04/2027 Cogt 03.900% Due 10/04/2027	65,000	64,916
	Amgen Inc	Call 12/02/2032 Unsc 05.250% Due 03/02/2033	205,000	204,024
	Anheuser	Call 03/01/2030 Cogt 03.500% Due 06/01/2030	75,000	72,604
	Anthem Inc	Call 09/01/2027 Unsc 03.650% Due 12/01/2027	200,000	194,875
	Ares Capital Corp	Call 12/15/2025 Unsc 03.875% Due 01/15/2026	185,000	179,833
	Ares Capital Corp	Unsc 03.250% Due 07/15/2025	250,000	242,656
	Bank Of America Corp	Call 11/10/2027 Unsc Var% Due 11/10/2028	125,000	132,033
	Bank Of America Corp	Ser Mtn Call 02/05/2025 Var% Due 02/05/2026	135,000	134,992
	Bank Of America Corp	Sub Var% Due 09/15/2026	30,000	28,169
	Blackrock Funding Inc	Call 02/14/2029 Cogt 04.700% Due 03/14/2029	125,000	125,013
	Blackrock Funding Inc	Call 06/26/2027 Cogt 04.600% Due 07/26/2027	35,000	34,999
	Comcast Corp	Call 07/15/2028 Cogt 04.150% Due 10/15/2028	305,000	306,608
	Comcast Corp	Call 07/15/2030 Cogt 04.250% Due 10/15/2030	210,000	215,862
	Cvs Health Corp	Call 05/15/2029 Unsc 03.250% Due 08/15/2029	225,000	215,058
	Cvs Health Corp	Call 12/25/2027 Unsc 04.300% Due 03/25/2028	14,000	14,428
	Duke Energy Carolinas	Call 10/15/2033 Mort 04.850% Due 01/15/2034	285,000	279,296
	Extra Space Storage Lp	Call 07/15/2030 Cogt 02.200% Due 10/15/2030	170,000	148,941
	Federal Home Loan Bank	Call 04/23/2021 01.000% Due 03/23/2026	53,625	53,625
	Federal Home Loan Mtg Corp	Series 5388 Class Da 06.000% Due 07/25/2048	99,622	99,622
	Fmc Corp	Call 04/18/2026 Unsc 05.150% Due 05/18/2026	100,000	99,934
	Fmc Corp	Call 07/01/2029 Unsc 03.450% Due 10/01/2029	100,000	96,643
	Fybr	Series 2023 1 Class A2 06.600% Due 08/20/2053	150,000	145,914

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
<b>Corporate Obligations (continued):</b>				
	General Motors Finl Co	Call 10/17/2028 Unsc 05.650% Due 01/17/2029	103,235	101,486
	Georgia Power Co	Call 01/23/2027 Unsc 05.004% Due 02/23/2027	119,720	120,923
	Goldman Sachs Group Inc	Sr Unsec Call 6/5/2027 @ 100 Var% Due 06/05/2028	297,697	296,234
	Gs Mortgage	Series 2023 Pj3 Class A3 Var% Due 10/25/2053	146,935	147,018
	Gs Mortgage	Series 2023 Pj4 Class A1 Var% Due 01/25/2054	122,220	123,823
	Healthpeak Properties	Call 10/15/2030 Unsc 02.875% Due 01/15/2031	100,273	96,864
	Hp Enterprise Co	Call 07/15/2034 Unsc 05.000% Due 10/15/2034	133,749	129,758
	Intercontinental Exchange	Call 12/15/2032 Unsc 04.600% Due 03/15/2033	87,493	86,279
	Jbs Usa	05.125% Due 02/01/2028	207,390	213,495
	Jefferies Fin Group Inc	Call 01/14/2034 Unsc 06.200% Due 04/14/2034	114,882	118,516
	Jefferies Fin Group Inc	Call 06/21/2028 Unsc 05.875% Due 07/21/2028	74,627	76,692
	Jp Morgan Mortgage Trust	Series 2023 9 Class A4 Var% Due 04/25/2054	49,143	50,404
	Jpmorgan Chase & Co	Ser Var Call 02/24/2025 Var% Due 02/24/2026	237,564	244,160
	Jpmorgan Chase & Co	Sr Unsec Var% Due 12/05/2029	209,865	200,898
	Lincoln National Corp	Call 10/15/2030 Unsc 03.400% Due 01/15/2031	82,214	80,919
	Morgan Stanley	Call 04/18/2029 Unsc Var% Due 04/18/2030	146,154	142,514
	Morgan Stanley	Call 04/20/2027 Unsc Var% Due 04/20/2028	139,509	142,924
	Morgan Stanley	Sr Unsec Call 04/28/2025 @ 100 Var% Due 04/28/2026	207,507	213,082
	Onslow Bay Financial Llc	Series 2023 J2 Class A5 Var% Due 11/25/2053	117,006	119,142
	Oracle Corp	Call 08/09/2032 Unsc 06.250% Due 11/09/2032	128,001	132,471
	Owl Rock Capital Corp	Call 06/15/2026 Unsc 03.400% Due 07/15/2026	169,346	174,400
	Philip Morris Intl Inc	Call 06/07/2033 Unsc 05.625% Due 09/07/2033	127,749	132,072
	Philip Morris Intl Inc	Unsc 05.250% Due 02/13/2034	210,610	212,491
	Pnc Financial Services	Call 01/21/2027 Unsc Var% Due 01/21/2028	160,118	161,373
	Precision Castparts Corp	Call 03/15/2025 @ 100.000 Unsc 03.250% Due 06/15/2025	76,056	74,569
	Rockwell Automation	Call 12/01/2028 Unsc 03.500% Due 03/01/2029	155,000	147,222
	Safehold Operating Partn	Call 03/15/2031 Cogt 02.800% Due 06/15/2031	177,642	170,762
	Safehold Operating Partn	Call 08/15/2031 Cogt 02.850% Due 01/15/2032	154,298	151,232
	Simon Property Group Lp	Call 06/01/2025 @ 100.000 Unsc 03.500% Due 09/01/2025	85,807	84,400
	Simon Property Group Lp	Call 06/13/2029 Unsc 02.450% Due 09/13/2029	273,551	274,259
	Small Business Administration	Series 2018 20A Class 1 02.920% Due 01/01/2038	11,129	10,618
	Tractor Supply Co	Call 02/15/2033 Unsc 05.250% Due 05/15/2033	94,837	94,944
	Truist Bank	Call 12/11/2029 02.250% Due 03/11/2030	255,304	249,032
	Verizon Communications	Call 12/21/2030 Unsc 02.550% Due 03/21/2031	182,901	176,540
	Virginia Elec & Power Co	Call 05/15/2034 Unsc 05.050% Due 08/15/2034	49,876	48,754
	Virginia Elec & Power Co	Call 12/15/2026 Unsc 03.500% Due 03/15/2027	138,077	136,437
	Walt Disney Company	Call 08/15/2026 Cogt 03.375% Due 11/15/2026	145,897	141,907
	Warnermedia Holdings Inc	Call 03/15/2024 Cogt 06.412% Due 03/15/2026	90,000	90,035
	<b>Subtotal: Corporate Obligations</b>		<b>8,474,183</b>	<b>8,421,926</b>
		<b>Shares</b>		
<b>Common Stock:</b>				
	3M Company	Equities	41,038	45,569
	Abbvie Inc	Equities	79,399	110,885
	Abercrombie & Fitch Co	Equities	167,161	220,169
	Acuity Inc	Equities	19,764	45,572
	Adobe Inc	Equities	87,406	152,525
	Aercap Holdings	Equities	159,608	158,671
	Agco Corp	Equities	39,724	43,375
	Align Technology Inc	Equities	198,136	132,612
	Allison Transmission Holding	Equities	16,461	42,900
	Ally Financial Inc	Equities	167,091	143,788
	Alphabet Inc	Equities	241,673	258,773
	Alphabet Inc	Equities	172,588	430,585
	Amazon Com Inc	Equities	120,572	488,582
	Amcor	Equities	26,988	22,904
	Amdocs Limited	Equities	273,499	271,937
	Ameriprise Financial Inc	Equities	55,087	149,613
	Amphenol Corp	Equities	227,882	249,603
	Apple Inc	Equities	117,974	261,939
	Arista Networks Inc	Equities	84,084	300,642
	Atkore Inc	Equities	61,092	44,729
	Autodesk Inc	Equities	220,091	358,231
	Autoliv Inc	Equities	34,927	43,706

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			Shares	
<b>Common Stock:</b>				
	Baker Hughes Company	Equities	2,004	54,007
	Berry Global Group Inc	Equities	427	20,642
	Bio Rad Laboratories Inc	Equities	355	115,962
	Biogen Inc	Equities	733	173,494
	Block H & R Inc	Equities	3,298	212,189
	Boise Cascade Co	Equities	325	34,504
	Booz Allen Hamilton Holding	Equities	1,821	207,023
	Borg Warner Inc.	Equities	1,336	45,746
	Bp Plc Sponsored Adr	Equities	2,609	86,329
	Brinker International Inc	Equities	1,587	195,901
	Bristol Myers Squibb Co	Equities	2,037	95,403
	Builders Firstsource Inc	Equities	163	16,440
	Cadence Design Systems Inc	Equities	949	122,607
	Cadence Design Systems Inc	Equities	860	252,461
	Cardinal Health Inc	Equities	956	107,163
	Carlisle Companies Inc	Equities	101	15,140
	Carnival Corp	Equities	7,958	197,938
	Caskeys General Stores Inc	Equities	449	110,087
	Cencora Inc	Equities	518	63,965
	Centene Corp	Equities	1,884	144,141
	Cf Industries Holdings Inc	Equities	298	24,202
	Cintas Corp	Equities	1,548	86,515
	Cisco Systems Inc	Equities	4,464	253,455
	Citigroup Inc	Equities	2,198	108,275
	Commercial Metals Co	Equities	461	19,534
	Core & Main Inc	Equities	853	33,144
	Costar Group Inc	Equities	3,637	263,391
	Costco Wholesale Corp	Equities	483	119,032
	Csx Corp	Equities	1,446	49,341
	Cummins Inc	Equities	128	17,159
	Davita Inc	Equities	719	69,958
	Deckers Outdoor Corp	Equities	924	83,711
	Dick's Sporting Goods Inc	Equities	945	155,973
	Dominion Energy Inc	Equities	927	48,799
	Dover Corp	Equities	228	18,089
	Eastman Chem Co	Equities	283	21,425
	Emcor Group Inc	Equities	105	5,379
	Emerson Electric Co	Equities	361	22,824
	Equitable Holdings Inc	Equities	3,220	147,746
	Evergy Inc	Equities	800	49,410
	Expand Energy Corp	Equities	794	65,767
	F5 Inc	Equities	1,086	234,611
	Fabrinet	Equities	1,158	280,495
	Firstenergy Corp	Equities	1,225	50,784
	Fnf Group	Equities	2,582	106,863
	Fortinet Inc	Equities	2,854	159,729
	Fox Corp	Equities	4,254	186,233
	Garmin	Equities	932	164,024
	Gartner Inc	Equities	537	158,916
	Generac Holdings Inc	Equities	952	108,787
	Gentex Corp	Equities	1,520	36,485
	Genuine Parts Co	Equities	376	48,906
	Gilead Sciences Inc	Equities	1,358	101,245
	Godaddy Inc	Equities	1,334	205,474
	Goldman Sachs Group Inc	Equities	263	97,141
	Halliburton Co	Equities	2,788	105,521
	Hartford Insurance Group Inc	Equities	1,306	87,843
	Hca Healthcare Inc	Equities	345	99,586
	Hilton Worldwide	Equities	1,549	312,640
	Hologic Inc	Equities	1,532	112,142

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	<b>Common Stock (continued):</b>			
	Ingredion Inc	Equities	183	16,684
	Intuit Software	Equities	526	86,455
	Intuit Software	Equities	410	185,037
	Intuitive Surgical Inc	Equities	773	99,173
	Jackson Financial Inc	Equities	1,693	142,717
	Jacobs Solutions Inc	Equities	331	22,593
	Jazz Pharmaceuticals	Equities	984	110,589
	Kb Home	Equities	2,524	166,351
	Kla Corp	Equities	429	206,682
	Knight Swift Transportation Holdings Inc	Equities	887	50,577
	Labcorp Holdings Inc	Equities	485	93,497
	Lear Corp	Equities	489	56,060
	Leidos Holdings Inc	Equities	1,812	269,240
	Lithia Mtrs Inc	Equities	522	190,316
	Lockheed Martin Corp	Equities	552	287,131
	Louisiana Pacific Corp	Equities	238	20,377
	Lyondellbasell Industries	Equities	330	26,915
	Marvell Technology Group	Equities	3,869	286,502
	Masco Corp	Equities	597	23,225
	Mastercard Inc	Equities	794	263,393
	Matson Inc	Equities	289	46,919
	Mckesson Corporation	Equities	188	49,934
	Meritage Homes Corporation	Equities	1,014	191,948
	Meta Platforms Inc	Equities	445	218,858
	Metlife Inc.	Equities	1,710	97,302
	Microsoft Corp	Equities	565	228,379
	Microsoft Corp	Equities	1,111	179,125
	Molina Healthcare Inc	Equities	410	127,818
	Molson Coors Beverage Company	Equities	1,870	116,067
	Mueller Industries Inc	Equities	543	21,201
	Murphy Oil Corp	Equities	2,617	96,338
	Murphy Usa Inc	Equities	346	105,613
	Netapp Inc	Equities	2,144	201,978
	Netflix Inc	Equities	288	211,783
	Northrop Grumman Corporation	Equities	545	280,187
	Norwegian Cruise	Equities	6,843	188,931
	Nrg Energy Inc.	Equities	548	24,885
	Nucor Corp	Equities	195	20,171
	Nvidia Corp	Equities	3,515	97,646
	Nxp Semiconductors	Equities	877	135,354
	Oge Energy Corp	Equities	1,186	42,679
	Oshkosh Corporation	Equities	427	42,772
	Ovintiv Inc	Equities	1,960	96,691
	Owens Corning Inc	Equities	141	12,001
	Packging Corp	Equities	115	13,936
	Parker Hannifin Corp	Equities	67	7,636
	Parsons Corp	Equities	2,711	250,146
	Paychex Inc	Equities	1,756	202,649
	Pfizer Inc	Equities	4,309	121,813
	Pg&E Corp	Equities	2,428	51,144
	Philip Morris Internat	Equities	971	88,633
	Pinnacle West Capital Corp	Equities	558	42,451
	Post Holdings Inc	Equities	1,040	93,363
	Ppl Corporation	Equities	1,503	43,101
	Progressive Corp Ohio	Equities	1,431	201,817
	Prudential Financial Inc.	Equities	1,146	124,301

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
		Shares		
	<b>Common Stock (continued):</b>			
	Quest Diagnostics Inc	Equities	714	101,500
	Regions Financial Corp	Equities	6,635	119,385
	Reliance Inc	Equities	89	11,849
	Royal Caribbean Cruises	Equities	842	73,163
	Ryder System Inc	Equities	290	26,516
	S&P Global Inc	Equities	742	285,831
	Service Now Inc	Equities	420	227,130
	Shell Plc	Equities	1,164	65,521
	Sm Energy Company	Equities	1,863	73,217
	Snap On Inc	Equities	129	26,677
	Sonoco Products Co	Equities	508	27,986
	State Str Corp	Equities	1,583	116,472
	Steel Dynamics Inc	Equities	195	12,326
	Synchrony Financial	Equities	2,238	67,801
	Synovus Financial Corp	Equities	2,769	100,314
	Taylor Morrison Home Corp	Equities	2,996	177,552
	Tenet Healthcare Corp	Equities	788	72,050
	The Cigna Group	Equities	382	100,451
	Timken Co	Equities	578	46,621
	T-Mobile Us Inc	Equities	216	23,301
	Totalenergies	Equities	1,479	83,176
	Trade Desk Inc	Equities	1,567	203,762
	Trane Technologies	Equities	441	147,064
	Transdigm Group Inc	Equities	225	285,416
	Trinet Group Inc	Equities	468	50,515
	Uber Technologies Inc	Equities	5,587	288,072
	Ufp Industries Inc	Equities	200	17,851
	Ugi Holding Corp	Equities	1,779	48,289
	United Parcel Service	Equities	364	46,993
	United Rentals Inc	Equities	57	11,450
	United Therapeutics Corp	Equities	310	75,216
	Unum Group	Equities	2,282	96,391
	Veeva Systems Inc	Equities	824	224,169
	Veralto Corp	Equities	2,178	165,381
	Verizon Communications Inc	Equities	1,285	55,735
	Vistra Corp	Equities	348	15,299
	Vontier Corp	Equities	1,216	38,235
	Wells Fargo & Company	Equities	2,276	86,637
	West Pharmaceutical	Equities	623	188,097
	Western Union Co	Equities	10,050	123,392
	Westlake Corporation	Equities	221	20,402
	Workday Inc	Equities	1,211	306,467
	Xcel Energy Inc	Equities	730	46,342
	Zions Bancorporation	Equities	2,616	103,681
	Zoetis Inc	Equities	1,764	186,017
	<b>Subtotal: Common Stock</b>		<u>20,552,737</u>	<u>27,152,546</u>
	<b>Limited Partnerships</b>			
	Arena Capital Advisors, LLC	Arena Short Duration High Yield Fund, LP	5,000,000	5,155,128
	Boyd Watterson Asset Management	Boyd Watterson State Government Fund, LP	11,000,000	9,591,270
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, LP	5,000,000	5,573,837
	Grosvenor Capital Management	GCM Grosvenor Private Credit Fund, LP	617,220	693,638
	Hamilton Lane	Hamilton Lane Secondary Fund VI-B, LP	3,523,493	4,403,993
	Hamilton Lane	Hamilton Lane Secondary Feeder Fund V-A, LP	4,768,870	7,034,325
	Mesirow Financial	Mesirow Financial Real Estate Value Fund V, LP	1,903,718	1,835,053
	<b>Subtotal: Limited Partnerships</b>		<u>31,813,301</u>	<u>34,287,244</u>

# EASTERN SHORE TEAMSTERS PENSION FUND

Plan ID: 52-0904953

Plan Number: 001

Form 5500, Schedule H, Line 4i

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par of Maturity Value	Cost	Current Value
			<u>Shares</u>	
<b>Common/Collective Trusts</b>				
	Columbia Threadneedle Investments	Columbia Pyrford International Stock Private Fund	700,000	7,514,780
	JPMorgan Chase Bank, NA	JPMCB Corporate High Yield Fund	252,897	16,162,637
	Northern Trust	MFB NT Collective Russell 1000 Growth Index Fund	4,594	10,122,315
	SEI Trust Company	EARNEST Partners Smid Cap core Fund	733,333	12,019,333
	Wellington Trust Company, NA	CIF Opportunistic Investment Allocation Portfolio	192,405	3,469,054
	<b>Subtotal: Common/Collective Trusts</b>		<u>43,284,616</u>	<u>49,288,119</u>
	Principal U.S. Property Separate Account	Pooled Separate Account	206,499	13,315,453
	Hardman Johnston International Equity Group Trust	103-12 Investment Entity	184,236	7,791,574
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.	Hedge Fund		6,978,678
			<u>5,000,000</u>	
	<b>TOTAL INVESTMENTS:</b>		<u>\$ 137,476,881</u>	<u>\$ 159,098,210</u>

\* denotes a party-in-interest to the Plan