

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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>1a Name of plan <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS</u> <u>701 PENSION AND ANNUITY FUND</u></p> <p><u>2003 US ROUTE 130</u> <u>SUITE A</u> <u>NORTH BRUNSWICK, NJ 08902</u></p>	<p>1c Effective date of plan <u>01/01/1958</u></p> <p>2b Employer Identification Number (EIN) <u>13-6043977</u></p> <p>2c Plan Sponsor's telephone number <u>732-297-3900</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1420
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	63
	6a(2)	62
	6b	866
	6c	188
	6d	1116
	6e	238
	6f	1354
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	7

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS</u>	D Employer Identification Number (EIN) <u>13-6043977</u>	

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>219626864</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>219626864</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>295148626</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>295148626</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>396626846</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>860318</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>28718337</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>28746030</u>

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

SIGN HERE <u>DEWEY A. DENNIS</u> Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u> Firm name <u>1501 BROADWAY, SUITE 1728</u> <u>NEW YORK, NY 10036-5601</u> Address of the firm	<u>03/05/2026</u> Date <u>23-05712</u> Most recent enrollment number <u>212-395-9555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	219626864
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1182	349325742
(2) For terminated vested participants	201	34676854
(3) For active participants:		
(a) Non-vested benefits		1709810
(b) Vested benefits		10914440
(c) Total active	63	12624250
(4) Total	1446	396626846
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.37 %

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
06/06/2024	4066		12/01/2024	1099953	
08/19/2024	4066		02/25/2025	339719	
08/27/2024	339719		03/04/2025	4067	
11/22/2024	4067		05/08/2025	4067	
11/27/2024	339719		05/30/2025	339719	
			Totals ▶	3(b)	
				2479162	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1379209

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	74.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	9999

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	800000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	11424618	1140883
5	80399664	10501381

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or 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).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1314146

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	91824282	11642264
9c(2)		
9c(3)		

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

9d	842167
9e	13798577

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	16302520
9g	2479162

h Amortization credits as of valuation date.....

	Outstanding balance	
9h		

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

9i	1130100
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j Full funding limitation (FFL) and credits:

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

9j(1)	99192425	
9j(2)	141038403	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	19911782
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	6113205
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

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

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS	D Employer Identification Number (EIN) 13-6043977	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

HUDSON EDGE INVESTMENT PARTNERS

52-1296988

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

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

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

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

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	307275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	207681	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)

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	178409	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)

KENNETH CARR

13-6043977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	100479	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)

FIDELITY INSTITUTIONAL ASSET MGMT.

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	99869	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)

GIANCARLO PREZIOSO

13-6043977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93095	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	90111	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(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	NONE	87769	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)

VILLANOVA INVESTMENT MANAGEMENT COM

81-2973809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	87574	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)

NEPC, LLC

26-1429809

(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 51	NONE	85356	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)

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	67337	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)

COHEN LEDER MONTALBANO & CONNAUGHTON

41-2044610

(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	ATTORNEY FOR LOCAL 701	62627	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)

NELLIE LAKE

13-6043977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45354	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)

MSPC, CPAS & ADVISORS, P.C.

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT FOR LOCAL 701	39565	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)

WILLIAM BIRCHARD

13-6043977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28764	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)

COLUMBIA MANAGEMENT INVESTMENT ADVI

13-3180631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24279	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	23045	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)

BUSINESS CARD

P.O. BOX 15796
WILMINGTON, DE 19886

(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?
49 50	NONE	5380	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS</u>	D Employer Identification Number (EIN) <u>13-6043977</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL EQUITY LONG-ONLY FUND LP</u>		
b Name of sponsor of entity listed in (a): <u>FIERA CAPITAL INC.</u>		
c EIN-PN <u>90-0947943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27520057</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECT EM. MARKETS EQTY COM PO</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MGT.TRUST CO.</u>		
c EIN-PN <u>20-4659714-100</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15250073</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES STR ALPHA TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>		
c EIN-PN <u>20-8080381-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17773680</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRESCENT CAPITAL TRUST II (LEVERED)</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>32-6471303-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8316695</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS	D Employer Identification Number (EIN) 13-6043977	

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	100	525317
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	226469	205720
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1340790	1112375
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7857148	7471149
(2) U.S. Government securities	1c(2)	9742213	6748724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	115056355	96368817
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	80699146	87708978
(5) Partnership/joint venture interests	1c(5)	59132752	60388015
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	61524852	68860505
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	1927690	2040309
f Total assets (add all amounts in lines 1a through 1e).....	1f	337507515	331429909
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	235069	213621
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	982375	283510
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1217444	497131
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	336290071	330932778

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2458829	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2458829
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	276219	
(B) U.S. Government securities.....	2b(1)(B)	284674	
(C) Corporate debt instruments.....	2b(1)(C)	4031284	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4592177
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1008335	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1008335
(3) Rents.....	2b(3)		158605
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	160245257	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	148273541	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		11971716
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	125653	
(B) Other.....	2b(5)(B)	-1306280	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1180627

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7102835
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-783983
d Total income. Add all income amounts in column (b) and enter total	2d		25327887

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28309187	
(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)		28309187
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	251644	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	10065	
(4) IQPA audit fees	2i(4)	29500	
(5) Investment advisory and investment management fees	2i(5)	812033	
(6) Bank or trust company trustee/custodial fees	2i(6)	90111	
(7) Actuarial fees	2i(7)	87769	
(8) Legal fees	2i(8)	310133	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	784738	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2375993
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30685180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5357293
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568711.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS	D Employer Identification Number (EIN) 13-6043977	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer <u>ACETYLENE SUPPLY CO.</u>		
b	EIN <u>22-1440594</u>	c	Dollar amount contributed by employer <u>113878</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>01</u> Day <u>13</u> Year <u>2029</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>5.00</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer <u>ARKANSAS BEST FREIGHT SYSTEM</u>		
b	EIN <u>71-0249444</u>	c	Dollar amount contributed by employer <u>215810</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2028</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>11.92</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer <u>GCP APPLIED TECHNOLOGIES</u>		
b	EIN <u>47-3936076</u>	c	Dollar amount contributed by employer <u>50432</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>03</u> Day <u>31</u> Year <u>2027</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>9.51</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer <u>H.M. ROYAL INC.</u>		
b	EIN <u>21-0552275</u>	c	Dollar amount contributed by employer <u>58253</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>03</u> Day <u>31</u> Year <u>2029</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>9.37</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer <u>LOCAL UNION 701</u>		
b	EIN <u>22-1533203</u>	c	Dollar amount contributed by employer <u>36079</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>9.95</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer <u>SWSNJ WAREHOUSING, INC.</u>		
b	EIN <u>20-2313553</u>	c	Dollar amount contributed by employer <u>535053</u>
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2030</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <u>8.81</u>		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

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 TEAMSTERS LOCAL 701 WELFARE FUND

b EIN 22-1594458

c Dollar amount contributed by employer

98026

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 05 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) 9.95

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... 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)..... c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a	1188
	14b	997
	14c	1178
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a	1.19
	15b	1.01
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year 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	16a	1
	16b	48230076
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 <input type="checkbox"/>		

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 <input type="checkbox"/>		
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: <u>24.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>55.5</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>2.3</u> % Other: <u>18.2</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input checked="" type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A		
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.		

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of May 31, 2025 and 2024, the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's ability to continue as a going concern for one year after the date the consolidated 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 consolidated financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 13, 2026

Schedule MB, line 6 – Summary of Plan Provisions

Effective Date January 1, 1975

Plan Year 12-month period beginning on a June 1st

Participation An employee of a contributing employer becomes a Participant of the Plan upon the completion of 960 hours of service.

Vesting Service A full or partial year of Vesting Service is granted for each 12-month period in accordance with the following schedule:

<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>	<u>Vesting Service Granted</u>	<u>Hours of Service Completed in 12-Month Period</u>
0.0	0-119	0.4	480-599
0.1	120-239	0.5	600-999
0.2	240-359	1.0	1,000 or more
0.3	360-479		

Pension Credits One Pension Credit is granted for each month a Participant works at least 120 hours. Hours may be banked for months when less than 120 hours were worked and one Pension Credit is awarded when banked hours total at least 120 hours. However, no Participant shall accrue more than 12 Pension Credits in any 12 consecutive month period.

A Participant who is an employee of YRC Worldwide Inc. (“YRC”) will earn ¼ of a Pension Credit for each 120-hour month worked after May 31, 2011.

Accrued Benefit For retirement on or after June 1, 2007, a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003, but before July 1, 2009;
- \$11.46 times Pension Credits earned after June 30, 2009.

For employees of Southern Wine Spirits New Jersey, a monthly Accrued Benefit is equal to the sum of:

- \$23.75 times Pension Credits earned prior to June 1, 2007;
- \$18.75 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$9.38 times Pension Credits earned after June 30, 2009.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

EIN/PN: 13-6043977/001

Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

For employees of ASCO, a monthly Accrued Benefit is equal to the sum of:

- \$14.00 times Pension Credits earned prior to June 1, 2007;
- \$11.00 times Pension Credits earned after May 31, 2007 but before July 1, 2009;
- \$5.50 times Pension Credits earned after June 30, 2009.

For employees of Yellow Roadway Corporation (YRC), a monthly Accrued Benefit is equal to the sum of:

- \$29.17 times Pension Credits earned prior to October 1, 2003;
- \$22.92 times Pension Credits earned after September 30, 2003 but before July 1, 2009;
- \$0.46 times Pension Credits earned after June 30, 2009 but before September 1, 2009;
- \$11.46 times Pension Credits earned after May 31, 2011.

A portion of the benefits earned through December 31, 2017 was suspended under the IRC Section 432(e)(9). According to the suspension rules, the Accrued Benefit earned through December 31, 2017 are no more than \$17.50 times Pension Credits earned through December 31, 2017 for those participants (1) who were not in pay status as of January 1, 2018, (2) who earned at least 1 Pension Credit during the 2017 calendar year, and (3) whose last Contributing Employer had not withdrawn from the Fund as of December 31, 2017. For all other participants and beneficiaries, the underlying Accrued Benefit earned through December 31, 2017, is no more than \$12.75 times Pension Credits earned through December 31, 2017. All the suspensions are subject to the limitations described in Code sections 432(e)(9)(D)(i), (ii) and (iii).

Regular Retirement Benefit

Eligibility: Age 60 and at least 60 Pension Credits.

Amount: Accrued Benefit.

Early Retirement Benefit

Eligibility: Age 50 and at least 120 Pension Credits.

Amount: Accrued Benefit reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

Service Retirement Benefit

Eligibility: For those hired prior to January 1, 2006, any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits. Retirement from active status only.

Amount: Accrued Benefit.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 60 or reduced benefit payable at age 55 if at least 120 Pension Credits.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: If married, an annuity with a payment of 100% of the Regular, Early or Service Retirement Benefit payable to a surviving spouse when the Participant would have been eligible for a Regular, Early or Service pension, reduced appropriately for the difference in age of the participant and spouse.
<i>Post-Retirement Death Benefit</i>	A lump sum of \$15,000 for disabled participants, and \$10,000 for all others.
<i>Beneficiaries' Life Insurance</i>	Beneficiaries of deceased participants are eligible for \$2,500 life insurance.
<i>Normal Form of Benefit</i>	Unreduced 100% Joint and Survivor Annuity for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

Changes in Plan Provisions Since the Prior Actuarial Valuation

There were no changes in any of the plan provisions since the last valuation.

<i>Plan Name:</i>	Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
<i>EIN/PN:</i>	13-6043977/001
<i>Plan Sponsor:</i>	Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	Cash - Wells Fargo	3,373,230	\$ 3,373,230	\$ 3,373,230
	Dreyfis Cash Management Fund	2,752,652	2,752,652	2,752,652
	U.S. Treasury Bill	580,000	573,005	577,558
	JP Morgan Prime Money Market Fund	550,385	550,548	550,495
	JP Morgan Tr II US Gvt MM	217,214	<u>217,214</u>	<u>217,214</u>
	Total Interest Bearing Cash		<u>7,466,649</u>	<u>7,471,149</u>
U.S. Government Securities:				
	FHLMC	101,939 4.00% 06/01/43	111,731	97,240
	FHLMC	140,507 2.00% 04/01/51	138,290	109,991
	FHLMC	63,414 2.50% 01/01/52	58,420	59,768
	FHLMC	186,178 2.50% 01/01/52	171,691	153,743
	FHLMC	13,746 350.00% 12/01/52	12,161	12,206
	FHLMC	126,821 3.50% 05/01/52	116,626	112,554
	FHLMC	66,261 6.00% 07/01/52	60,535	58,837
	FHLMC	166,228 5.00% 09/01/53	162,280	169,059
	FHLMC	299,179 5.00% 11/01/53	289,546	290,297
	FHLMC	156,158 4.50% 08/01/52	146,935	147,594
	FHLMC	106,763 4.00% 09/01/52	98,839	98,038
	FHLMC	162,811 5.50% 07/01/53	160,471	161,539
	FHLMC	148,648 5.00% 10/01/52	145,639	145,303
	FHLMC	136,992 3.00% 04/01/52	121,387	116,721
	FHLMC	109,757 5.00% 09/01/52	108,265	106,653
	FHLMC	44,772 3.50% 04/01/52	41,099	39,714
	FHLMC	127,735 4.50% 10/01/52	123,838	121,168
	FHLMC	136,845 3.00% 07/01/51	121,215	116,489
	FNMA	28,493 4.50% 05/01/41	30,200	28,004
	FNMA	5,685 3.00% 02/01/46	6,154	5,553
	FNMA	35,888 3.50% 07/01/45	38,683	32,658
	FNMA	44,392 3.50% 02/01/46	49,306	40,369
	FNMA	16,098 3.00% 10/01/46	16,413	14,050
	FNMA	3,497 4.50% 05/01/48	3,779	3,354
	FNMA	6,449 3.50% 09/01/33	6,824	6,312
	FNMA	6,005 6.50% 10/01/39	6,452	6,311
	FNMA	5,771 6.00% 05/01/38	6,168	6,006
	FNMA	7,252 2.50% 05/01/28	7,585	7,076
	FNMA	23,855 5.00% 06/01/40	25,718	24,165
	FNMA	21,196 3.00% 07/01/43	21,570	18,818
	FNMA	46,691 3.00% 07/01/43	48,262	41,489
	FNMA	9,966 3.50% 03/01/45	10,983	9,077
	FNMA	13,966 3.50% 11/01/46	14,970	12,750
	FNMA	330,893 4.00% 06/01/52	323,758	304,939
	FNMA	28,114 4.50% 08/01/52	27,130	26,752

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	FNMA	71,449	4.50%	09/01/52	67,631	67,932
	FNMA	74,667	2.50%	02/01/38	67,189	68,927
	FNMA	99,440	3.50%	05/01/52	88,222	88,937
	FNMA	89,996	4.00%	09/01/52	83,105	82,543
	FNMA	126,708	4.50%	10/01/52	123,165	119,621
	FNMA	414,578	4.00%	12/01/52	379,445	380,569
	FNMA	102,731	4.00%	05/01/53	94,055	94,239
	GNMA	12,157	4.00%	11/15/40	12,948	11,356
	U.S. Treas Bds	66,000	1.38%	08/15/50	61,062	31,660
	U.S. Treas Strip	101,000	Var	11/15/39	63,711	49,288
	U.S. Treasury Note	32,000	3.50%	01/31/28	31,410	31,702
	U.S. Treasury Note	50,000	3.63%	05/31/28	49,292	49,657
	U.S. Treasury Note	50,000	3.75%	08/31/31	140,449	138,208
	U.S. Treasury Note	74,000	4.13%	10/31/27	74,069	74,402
	U.S. Treasury Note	51,300	4.13%	11/15/32	52,042	51,074
	U.S. Treasury Note	519,000	4.38%	05/15/34	524,355	520,458
	U.S. Treasury Note	46,000	4.50%	11/15/33	47,162	46,686
	U.S. Treasury Note	33,200	0.50%	05/31/27	29,700	31,041
	U.S. Treasury Note	142,000	3.63%	03/31/28	143,103	141,113
	U.S. Treasury Note	200,500	3.88%	08/15/34	201,561	193,170
	U.S. Treasury Note	99,500	3.88%	11/30/27	99,931	99,492
	U.S. Treasury Notes	31,000	4.00%	02/29/28	30,774	31,102
	U.S. Treasury Strip	981,000	Var	11/15/43	536,216	390,448
	U.S. Treasury Bond	14,000	4.00%	11/15/42	13,923	12,536
	U.S. Treasury Nts	39,000	3.13%	08/31/27	38,123	38,366
	U.S. Treasury Bond	153,000	4.13%	08/15/53	145,608	133,774
	U.S. Treasury Bond	296,000	4.25%	02/15/54	282,281	264,375
	U.S. Treasury Bond	9,000	4.50%	02/15/44	8,816	8,535
	U.S. Treasury Bond	23,000	4.63%	05/15/44	23,643	22,143
	U.S. Treasury Note	40,000	2.88%	05/15/32	39,321	36,888
	U.S. Treasury Note	110,000	3.50%	04/30/28	108,698	108,896
	U.S. Treasury Note	33,000	3.50%	09/30/29	32,597	32,433
	U.S. Treasury Note	105,000	4.00%	06/30/28	105,329	106,314
	U.S. Treasury Note	261,000	4.13%	11/30/29	259,551	262,968
	U.S. Treasury Note	132,000	4.25%	11/15/34	130,237	130,701
	U.S. Treasury Note	72,000	4.50%	05/31/29	72,158	73,524
	U.S. Treasury Note	19,000	4.00%	07/31/29	19,297	19,049
	Total U.S. Government Securities				7,113,102	6,748,724
	Corporate Debt Instruments:					
	Abbvie Inc	9,000	4.25%	11/14/28	10,310	8,999
	Abbvie Inc Sr	138,000	4.80%	03/15/29	136,471	139,995
	Abbvie Inc Sr Glbl	12,000	3.20%	11/21/29	11,003	11,382
	Aep Texas Inc Sr Glbl	23,000	3.45%	01/15/50	15,417	15,169

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Aercap Ireland Cap-Glob 4	565,000	4.45%	04/03/26	540,976	563,198
	Aes Corp Gbl	615,000	1.38%	01/15/26	543,402	601,033
	Air Lease Corp	340,000	3.38%	07/01/25	322,449	339,565
	Air Lease Corp	460,000	2.10%	09/01/28	391,469	426,116
	Altria Group Inc	1,300,000	4.40%	02/14/26	1,288,287	1,298,063
	American Honda Fin Corp	670,000	2.00%	03/24/28	595,945	625,626
	American Tower Corp	600,000	1.30%	09/15/25	542,586	593,652
	Amgen Inc	43,000	3.38%	02/21/50	35,498	29,433
	Amgen Inc	17,000	5.25%	03/02/33	16,946	17,156
	Amgen Inc	13,000	5.75%	03/02/63	12,979	12,290
	Analog Devices Inc	1,565,000	3.50%	12/05/26	1,524,185	1,547,190
	Anchor Fin	1,130,000	3.63%	04/28/26	1,079,692	1,118,734
	Ares Capital Corp	905,000	2.88%	06/15/28	753,738	844,989
	Assurant Inc	750,000	4.90%	03/27/28	744,959	756,457
	Athene Holding Ltd	1,555,000	4.13%	01/12/28	1,469,304	1,528,829
	AvalonBay Cmnty	2,385,000	2.90%	10/15/26	2,230,357	2,334,510
	Axis Equipment Finance	1,651	1.64%	10/20/27	1,651	1,649
	Axis Specialty Finance	765,000	4.00%	12/06/27	731,447	751,766
	Bacardi Ltd	130,000	5.30%	05/15/48	124,093	110,124
	Baidu Inc	1,470,000	1.72%	04/09/26	1,290,763	1,435,176
	Banco Santander	2,200,000	5.18%	11/19/25	2,199,626	2,203,344
	Bank of America Corp Fltg	61,000	Var	02/13/31	57,233	55,016
	Bat Intl Fin LLC	1,215,000	1.67%	03/05/26	1,083,646	1,186,217
	Benchmark Mtg	71,619	3.76%	04/12/51	77,444	70,116
	Berkshire Hathaway Fin	12,000	3.85%	04/12/51	9,022	8,995
	Bk of America Corp	38,000	Var	10/20/32	32,445	32,946
	Bk of America Corp Fr	128,000	Var	03/11/32	115,279	113,306
	BMW Vehicle	75,000	3.44%	12/26/28	74,297	74,508
	Boardwalk Pipelines Lp	420,000	4.45%	07/15/27	408,996	418,862
	Boeing Co	76,000	3.95%	08/01/59	50,062	50,383
	Boeing Co	10,000	5.15%	05/01/30	11,198	10,088
	Boeing Co	11,000	5.93%	05/01/60	10,625	10,184
	Boston Ppty Ltd	470,000	6.75%	12/01/27	496,184	490,384
	Bp Cap Markets America	34,000	3.63%	04/06/30	38,504	32,640
	Bp Cap Mkts Amer Inc	10,000	5.02%	11/17/27	10,129	10,156
	Broadcom Corp	1,040,000	3.50%	01/15/28	975,156	1,018,098
	Broadcom Inc	380,000	4.11%	09/15/28	366,613	376,952
	Broadcom Inc	39,000	4.80%	10/15/34	38,150	37,974
	Broadcom Inc	24,000	5.05%	07/12/29	23,969	24,430
	Brookfield Finance Inc	275,000	4.25%	06/02/26	271,741	273,919
	Campbell Soup Co	59,000	4.75%	03/23/35	57,632	55,623
	Canadian Pac Ry Co	22,000	2.45%	12/02/31	18,872	19,052
	Canadian Pac Ry Co New	14,000	5.20%	03/30/35	13,845	13,952
	CarMax Auto Owner	94,000	4.92%	10/16/28	94,521	94,353
	Carvana Auto Receive	23,000	5.43%	07/10/29	22,997	23,212

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Carvana Auto Recs	23,979	1.11%	06/12/28	23,977	23,281
	Caterpillar Finl Service	19,000	4.45%	10/16/26	19,065	19,051
	Caterpillar Finl Service	380,000	1.10%	08/01/24	332,865	354,327
	Centene Corp	78,000	3.00%	10/15/30	65,630	68,615
	Centene Corp	76,000	2.50%	03/01/31	63,614	64,530
	Charter Comms Operating	31,000	4.80%	03/01/50	31,694	23,971
	Charter Communications	34,000	3.95%	06/30/62	19,904	21,091
	Charter Communications	12,000	4.40%	12/01/61	8,169	8,084
	Cigna Corp New Sr	295,000	1.25%	03/15/26	270,500	287,354
	Citigroup Inc	45,000	2.57%	06/03/31	40,296	40,311
	Citigroup Inc Sr	32,000	3.52%	10/27/28	31,874	31,134
	Citigroup Inc Sr	61,000	Var	01/05/33	52,612	53,656
	Citigroup Inc Sr	25,000	Var	02/13/30	25,000	25,321
	Cnh Equip Tr	15,287	4.83%	08/15/28	15,285	15,325
	Cnh Equip Trust	30,000	4.77%	06/15/29	29,993	30,081
	Colt 2024-6 Mtg Ln Tr	92,174	5.39%	11/25/69	92,173	91,982
	Colt Funding LLC	72,485	Var	04/25/67	72,462	72,219
	Comcast Corp	425,000	2.35%	01/15/27	395,548	411,710
	Comcast Corp New Sr Nt	10,000	5.30%	06/01/34	9,967	10,094
	Constellation Brands Inc	69,000	3.15%	08/01/29	64,076	64,945
	Continental Resources	1,565,000	4.38%	01/15/28	1,470,490	1,530,993
	Credit Suisse Mortgage	55,739	Var	07/25/66	55,739	46,303
	CVS Health Corp	21,000	4.78%	03/25/38	18,699	18,663
	CVS Health Corp	21,000	5.13%	07/20/45	19,811	18,011
	CVS Health Corp	28,000	5.88%	06/01/53	27,327	25,750
	D.R. Horton Inc	585,000	1.40%	10/15/27	503,352	544,834
	D.R. Horton Inc	800,000	2.50%	10/15/24	752,656	793,800
	Delta Air Lines Inc	1,415,000	7.38%	01/15/26	1,449,102	1,431,598
	Devon Energy Corporation	755,000	5.85%	12/15/25	782,256	757,310
	Diageo Capital Plc	200,000	2.13%	04/29/32	202,358	204,064
	Digital Realty Trust	1,890,000	4.45%	07/15/28	1,836,551	1,883,555
	Discover Finl Svcs	550,000	4.50%	01/30/26	540,799	549,236
	Dominion Energy	20,000	5.45%	03/15/35	19,831	19,796
	Dte Energy Co	11,000	3.40%	06/15/29	10,960	10,459
	Dte Energy Co	10,000	4.95%	07/01/27	10,064	10,081
	Duke Energy Corp New	41,000	5.00%	08/15/52	34,842	34,623
	Duke Energy Florida LLC	740,000	3.80%	07/15/28	723,135	728,352
	Duke Energycorp	30,000	3.75%	09/01/46	22,005	21,571
	Dxc Technology	860,000	2.38%	09/15/28	746,265	787,923
	El Paso Energy	11,000	8.05%	10/15/30	13,030	12,495
	Emerson Electric Co	1,910,000	1.80%	10/15/27	1,712,277	1,809,477
	Enable Midstream Partner	955,000	4.95%	05/15/28	945,565	963,643
	Enbridge Energy Part	640,000	5.88%	10/15/25	665,766	641,056
	Enbridge Inc Mtn	20,000	2.50%	08/01/33	19,804	16,283
	Enbridge Inc Sr Nt	10,000	5.25%	04/05/27	10,117	10,117

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Energy Transfer Partners	1,465,000	4.75%	01/15/26	1,465,463	1,463,271
	Entery Mississippi	1,640,000	2.85%	06/01/28	1,502,207	1,571,399
	Erac Usa Finance	62,000	4.60%	05/01/28	62,073	62,366
	Erp Operating Lp	2,365,000	3.25%	08/01/27	2,227,806	2,306,537
	Exelon Corp	1,130,000	3.25%	06/01/25	1,086,970	1,130,000
	Exeter Automobile	4,485	5.53%	08/16/27	4,485	4,489
	Expedia Inc	535,000	5.00%	02/15/26	535,589	535,599
	Fairfax Finl Hldgs Ltd	765,000	4.85%	04/17/28	744,437	768,909
	Fidelity Natl	385,000	1.65%	03/01/28	330,665	356,853
	First Maryland Cap I Fltg	30,000	Fltg	01/15/27	26,738	29,493
	Firstenergy	60,000	4.55%	01/15/30	59,985	59,449
	Firstenergy Corp	10,000	3.40%	03/01/50	6,676	6,526
	Flextronics Intl Ltd	540,000	4.75%	06/15/25	541,231	539,914
	Ford Cr Auto Lea Tr	30,000	5.06%	05/15/27	29,997	30,055
	Ge Healthcare	54,000	4.80%	08/14/29	53,669	54,291
	General Mills	11,000	4.70%	01/30/27	11,023	11,044
	General Motors Co	654,000	6.13%	10/01/25	675,876	655,955
	General Motors Finl	465,000	2.40%	04/10/28	403,197	433,608
	Gilead Sciences Inc	152,000	3.65%	03/01/26	150,719	150,995
	Gm Fin Cons Aut Rec	65,000	3.71%	02/16/27	63,187	64,551
	Gm Financial Consumer	16,000	5.25%	12/18/28	15,997	16,075
	Gmalt	42,000	5.09%	03/22/27	41,995	42,137
	Goldman Sachs Group	35,000	5.85%	04/25/35	35,737	36,020
	Goldman Sachs Group	20,000	Fltg	10/21/27	20,000	19,264
	Goldman Sachs Group	23,000	Fltg	10/23/30	23,000	22,918
	Hanover Insurance Group	270,000	4.50%	04/15/26	268,912	269,204
	Hca Inc	95,000	3.50%	09/01/30	83,861	88,610
	Hca Inc.Sr	9,000	5.95%	09/15/54	8,994	8,488
	Hca Inc.Sr Nt	20,000	5.75%	03/01/35	19,945	20,158
	Hd Motorcycle Tr	61,000	5.37%	03/15/29	60,997	61,603
	Heineken Nv Sr	33,000	3.50%	01/29/28	32,093	32,249
	Honda Auto Rece Ow	47,454	4.93%	11/15/27	47,446	47,567
	Hsbc Hldgs Plc Sr	32,000	Var	11/19/30	32,001	32,318
	Hsbc Hldgs Plc Sr	17,000	Var	11/22/32	12,746	14,804
	Hsbc Holdings Plc	2,200,000	4.25%	08/18/25	2,165,834	2,197,624
	Huntington Ingalls	595,000	3.48%	12/01/27	555,635	578,899
	Hyatt Hotels Corp	780,000	4.38%	09/15/28	741,382	770,188
	Hyundai Auto Rece Tr	51,000	5.18%	02/15/29	50,989	51,381
	Intel Corp Sr	17,000	5.60%	02/21/54	16,948	15,097
	Interstate Corp Sr	2,040,000	4.10%	09/26/28	2,001,852	2,011,624
	Jabil Inc Sr	770,000	4.25%	05/15/27	746,292	763,270
	Jefferies Financial	965,000	5.88%	07/21/28	989,241	990,659
	John Deere Capital	27,000	4.95%	07/14/28	27,251	27,565
	John Deere Owner Trust	47,000	5.06%	11/15/28	46,997	47,353
	John Deere Ownr	7,284	3.74%	02/16/27	7,283	7,257

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	JPMorgan Chase & Co	112,000 Var 01/24/36	111,981	113,328
	JPMorgan Chase & Co	37,000 Var 07/22/30	36,943	37,346
	JPMorgan Chase & Co	59,000 Var 07/25/33	56,031	58,471
	Kinder Morgan Inc	23,000 5.05% 02/15/46	23,957	19,643
	Kraft Heinz Foods	40,000 3.00% 06/01/26	39,091	39,385
	L3harris Technologies	8,000 1.80% 01/15/31	7,659	6,808
	L3harris Technologies	25,000 5.35% 06/01/34	24,968	25,166
	L3harris Technologies	57,000 5.40% 01/15/27	57,677	57,784
	Lloyds Banking Group Plc	470,000 4.58% 12/10/25	458,969	469,084
	Lloyds Banking Group Plc	1,190,000 4.65% 03/24/26	1,163,951	1,186,656
	Lockheed Martin Corp	10,000 4.80% 08/15/34	9,874	9,817
	Lowe's Cos Inc	44,000 4.05% 05/03/47	35,345	33,312
	Lowe's Cos Inc	11,000 4.25% 04/01/52	8,302	8,346
	Lowe's Cos Inc	11,000 4.45% 04/01/62	8,192	8,285
	Lyb Int Finance	300,000 1.25% 10/01/25	271,683	296,352
	Lyb International	15,000 6.15% 05/15/35	15,019	15,233
	Lyb International Finance	380,000 3.50% 03/02/27	360,510	372,145
	Manulife Finl Corp Sr	1,820,000 2.48% 05/19/27	1,680,315	1,755,936
	Marriott International	840,000 4.00% 04/15/28	808,416	827,761
	Mercedes-Benz Auto	55,000 5.57% 04/16/29	54,996	55,236
	Met Transprtn Auth Ny	20,000 6.69% 11/15/40	20,177	21,293
	Mid-America Apts Lp Sr	455,000 1.10% 09/15/26	401,506	435,904
	Morgan Stanley	74,000 Var 04/17/36	74,460	75,208
	Morgan Stanley	33,000 Var 09/16/36	27,192	27,578
	Morgan Stanley Cap	92,767 Var 07/17/52	93,692	86,618
	Morgan Stanley Cap I Cmo	20,000 3.59% 03/15/49	21,500	19,739
	Morgan Stanley Sr	53,000 Var 10/18/36	52,803	52,646
	Morgan Stanley	550,000 3.95% 04/23/27	529,386	544,962
	Mplx Lp	425,000 4.25% 12/01/27	412,747	421,753
	Narot 2025-A A3	35,000 4.49% 12/17/29	34,993	35,078
	National Retail Prop Inc	2,000,000 3.50% 10/15/27	1,864,680	1,952,200
	National Rural Utils	380,000 3.40% 02/07/28	363,626	370,945
	Natwest Group Plc Sr	820,000 4.80% 04/05/26	816,843	821,820
	New Jersey St Tpk Auth	50,000 7.10% 01/01/41	50,000	55,872
	Newfield Expl	535,000 5.38% 01/01/26	540,601	535,219
	Nextera Energy Cap	67,000 5.45% 03/15/35	66,683	66,958
	Nisource Inc	18,000 1.70% 02/15/31	16,864	15,215
	Nomura Hldgs Inc	680,000 5.10% 07/03/25	684,100	680,163
	Nomura Hldgs Inc	480,000 2.17% 07/14/28	406,728	444,869
	Norfolk Southern Corp	22,000 2.90% 06/15/26	21,613	21,659
	Northrop Grumman	43,000 4.60% 02/01/29	42,600	43,298
	Nxp B V / Nxp Fdg	11,000 4.40% 06/01/27	10,983	10,986
	Occidental Pete Corp	44,000 6.05% 10/01/54	41,995	38,245
	Oceanview Mortgage Ln	13,401 Var 05/31/50	14,212	12,586
	Oneok Inc	655,000 5.85% 01/15/26	676,288	658,734

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
Pacific Gas & Elec	14,000	5.90%	10/01/54	14,133	12,539	
Pacific Gas & Elec Co	590,000	3.15%	01/01/26	541,136	583,551	
Pacific Gas & Elec Co	23,000	6.75%	01/15/53	22,944	22,903	
PayPal Hldgs Inc	420,000	3.90%	06/01/27	413,784	417,358	
PepsiCo Inc St	17,000	5.00%	02/07/35	16,984	16,970	
Pfizer Invt Enterprises	41,000	4.45%	05/19/26	41,032	41,026	
Phillips 66 Sr	235,000	1.30%	02/15/26	206,473	229,501	
Plains All Amer Pipeline	10,000	6.65%	01/15/37	9,805	10,491	
Pnc Financial Services	14,000	2.55%	01/22/30	13,961	12,790	
Principal Financial Group	380,000	3.10%	11/15/26	359,218	371,993	
Principal Life	27,000	4.80%	01/09/28	27,175	27,213	
Rabobank Nederland	735,000	4.38%	08/04/25	728,047	734,045	
Raytheon Tech Corp	59,000	2.25%	07/01/30	55,358	52,689	
Realty Income Corp	680,000	2.20%	06/15/28	601,637	636,643	
Regencycenters Lp	2,305,000	3.60%	02/01/27	2,207,499	2,273,836	
Reliance Steel & Alum	1,195,000	1.30%	08/15/25	1,085,430	1,186,444	
Royal Bk Cda	265,000	4.65%	01/27/26	268,071	264,716	
Royal Bk Cda Fr	26,000	Var	10/18/30	26,000	25,890	
Rpm International Inc	1,545,000	3.75%	03/15/27	1,472,941	1,520,543	
Rtx Corporation	44,000	3.50%	03/15/27	43,137	43,286	
Rtx Corporation	15,000	6.10%	03/15/34	15,557	15,981	
Ryder Sys Inc	420,000	4.30%	06/15/27	411,419	417,598	
Sabine Pass Liquefaction	420,000	4.20%	03/15/28	405,938	416,073	
Sant Dr Autorec	109,000	5.63%	01/16/29	110,171	109,697	
Santander Holdings Usa	600,000	4.40%	07/13/27	581,682	594,762	
Santander Holdings Usa	770,000	4.50%	07/17/25	763,232	769,561	
Small Business Admin Abs	8,612	2.21%	02/01/33	9,776	8,025	
Small Business Admin Abs	4,327	2.22%	03/01/33	4,001	4,020	
Small Business Admin Abs	10,096	2.81%	06/01/37	10,096	9,177	
Small Business Admin Abs	15,739	2.81%	06/01/37	16,814	14,572	
Small Business Admin Abs	23,049	2.84%	04/01/37	23,049	21,177	
Southern Calif Gas Co	1,575,000	2.95%	04/15/27	1,493,069	1,534,586	
Southwest Airlines Co	1,075,000	5.13%	06/15/27	1,089,803	1,081,439	
Starwood Residential	19,227	1.22%	05/25/65	19,283	17,915	
Steel Dynamics Inc	575,000	2.40%	06/15/25	547,620	574,385	
Sumitomo Mitsui Fin	1,315,000	3.45%	01/11/27	1,252,498	1,295,367	
Synchrony Financial	555,000	4.50%	07/23/25	541,064	554,606	
T Mobile Usa	64,000	4.85%	01/15/29	63,767	64,614	
T Mobile Usa	29,000	2.88%	02/15/31	25,417	26,098	
Targa Res Corp	1,495,000	5.20%	07/01/27	1,502,251	1,509,322	
Td Synnex Corporation Cr	855,000	Var	08/09/26	745,714	822,801	
Towd Point Mtge Tr	9,761	3.25%	03/25/58	10,059	9,611	
Towd Pt Mtg Tr Var	21,059	Var	05/25/58	21,603	20,576	
Toyota Auto	38,000	4.83%	10/16/28	37,992	38,178	
Toyota Motor Credit Corp	415,000	3.20%	01/11/27	397,914	407,675	

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Toyota Motor Credit Corp	380,000	3.05%	03/22/27	361,578	371,480
	Toyota Motor Credit Corp	1,445,000	4.55%	09/20/27	1,460,433	1,451,503
	Ubs Group Ag Sr Nt	2,225,000	4.55%	04/17/26	2,155,269	2,224,221
	UnitedHealth Group Inc	54,000	5.63%	07/15/54	54,015	50,471
	UnitedHealth Group Inc	37,000	3.85%	06/15/28	40,569	36,389
	UnitedHealth Group Inc	27,000	4.75%	05/15/52	23,463	22,181
	University Calif Revs	30,000	1.32%	05/15/27	30,000	28,427
	Us Bancorp Fr	17,000	Var	01/23/35	16,984	17,549
	Verizon Master Tr	61,000	5.00%	12/20/28	60,998	61,128
	Viatis Inc	595,000	1.65%	06/22/25	539,487	593,578
	Virginia Elec & Power	1,535,000	3.80%	04/01/28	1,485,987	1,515,260
	Vmware Inc Sr	465,000	1.80%	08/15/28	392,618	425,540
	Volkswagen Auto Ln Tr	41,000	4.63%	07/20/29	40,996	41,305
	Voya Financial Inc	495,000	3.65%	06/15/26	483,229	490,441
	Vwalt 2024-A A3	22,000	5.21%	06/21/27	21,998	22,181
	Walmart Inc Sr	43,000	4.90%	04/28/35	42,925	43,007
	Walmart Inc Sr Nt	6,000	4.50%	04/15/53	5,133	5,159
	Walt Disney Company	2,315,000	3.38%	11/15/26	2,230,688	2,288,239
	Wells Fargo & Co	20,000	Var	03/02/33	18,329	17,938
	Wells Fargo & Co	7,000	Var	07/25/29	7,000	7,181
	Wells Fargo & Co Fr	30,000	Var	01/23/35	29,923	30,170
	Wells Fargo Co Mtg	80,000	3.47%	11/17/50	85,650	77,548
	Western Midstream	12,000	6.15%	04/01/33	12,104	12,253
	World Omni Auto Rec T	57,000	4.86%	03/15/29	56,992	57,261
	Total Corporate Debt Instruments				<u>93,696,112</u>	<u>96,368,817</u>
	Common Stocks:					
	Linde Plc Shs Com	2,058			909,064	962,280
	Abbott Laboratories	6,639			693,448	886,838
	Abbvie Inc Com	5,680			965,098	1,057,105
	Academy Sports & Outdoors Inc Com	4,240			196,036	173,458
	Adobe Inc	1,853			922,128	769,162
	Air Lease Corp Cl A	16,614			689,816	957,133
	Allison Transmission Holding	3,310			202,342	342,651
	Alphabet Inc Class A	19,481			3,611,249	3,345,667
	Amazon Com Inc	16,791			2,099,754	3,442,323
	American Tower Corp New Com	3,993			828,333	857,097
	Apple Inc	19,521			3,486,453	3,920,793
	Array Technologies Inc	25,870			222,784	170,742
	Avantor Inc	21,101			452,395	272,414
	Axis Capital Holdings	9,339			521,304	969,388
	Bank Ozk	16,144			782,409	715,664
	Becton Dickinson & Co Com	2,732			615,914	471,516
	Blackrock Inc Com	954			785,287	934,815

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Boston Scientific Corp	8,949	688,504	941,972
	Bridgewater Bancshares Inc	26,548	328,809	388,663
	Brinks Co	2,961	257,587	242,980
	Broadcom Inc	9,980	1,231,848	2,415,859
	Cars.Com Inc	46,620	832,904	477,855
	Cencora Inc Com	2,528	560,140	736,255
	Conocophillips	9,411	1,040,787	803,229
	Constellation Brands Inc Cl A	3,324	859,237	592,636
	Core Natural Resources Inc Com Shs	3,842	332,808	266,251
	Csx Corporation	13,584	458,982	429,119
	Delta Air Lines Inc	11,430	495,805	553,098
	Dentsply Sirona Inc	14,140	254,771	225,957
	Dicks Sporting Goods Inc	3,365	750,261	603,479
	Dmc Global Inc	23,607	389,660	152,501
	Donnelley Financial Solutions Inc	229	10,149	12,476
	Dxc Technology Co	17,322	372,840	263,294
	Eli Lilly & Co Com	1,141	806,539	841,681
	Euronet Worldwide Inc	5,602	562,672	606,585
	Expand Energy Corporation Com	7,809	692,404	906,859
	Extreme Networks Inc	13,578	208,381	212,767
	Firstcash Holdings Inc Com	1,801	199,911	230,366
	Gilead Sciences In	7,897	723,072	869,302
	Goldman Sachs Group Inc Com	1,844	897,000	1,107,230
	Green Dot Corporation Class A	25,632	258,492	236,840
	Harley Davidson Inc.	10,140	323,986	245,489
	Hartford Insurance Group Inc	7,006	711,021	909,659
	Heidrick & Struggles Intl	4,455	132,465	194,505
	Helen Of Troy Limited	4,688	247,199	126,060
	Home Bancshares Inc Com	14,664	374,555	414,845
	Ingevity Corporation	9,214	400,025	381,183
	Inmode Ltd	12,975	274,685	190,214
	Integra Lifesciences Hldgs Corp	10,639	328,392	134,690
	Intercontinental Exchange, Inc	5,075	746,175	912,485
	International Money Express Inc	29,439	568,034	324,712
	Jabil Inc	4,832	603,555	811,824
	Janus International Group Inc Common	20,074	207,215	164,005
	Johnson Controls International	8,639	601,227	875,735
	JPMorgan Chase & Co.	7,395	1,497,416	1,952,280
	Koppers Holdings Inc	8,444	314,923	259,400
	Kraft Heinz Co	16,984	605,145	453,982
	Legacy Housing Corp	15,310	375,969	341,260
	Lowe's Cos Inc	3,340	763,446	753,938
	Lululemon Athletica Inc	2,386	690,783	755,575
	Malibu Boats Inc - A	7,253	372,280	218,605
	Martin Marietta Materials	1,169	566,537	640,086

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**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mastercard Inc-Class A	3,205	1,398,101	1,876,848
	Mattel Inc	28,373	607,754	537,385
	Merck & Co Inc	9,657	1,223,992	742,044
	Meta Platforms Inc Cl A	3,903	1,235,981	2,527,153
	Mgp Ingredients Inc Mgp Ingredients	8,745	539,528	257,278
	Microsoft Corp	12,442	4,139,986	5,727,799
	Mueller Inds Inc	2,991	143,206	232,909
	Ncr Atleos Corporation Com Shs	19,682	469,126	521,770
	Ncr Voyix Corporation Com	42,929	613,077	476,083
	Netflix Inc.	1,302	833,893	1,571,813
	Nextera Energy Inc Com	15,781	1,061,765	1,114,770
	Nextracker Inc Class A Com	3,632	149,532	205,898
	Northrim Bancorp Inc	1,425	82,372	130,530
	Nvidia Corporation	38,812	1,963,061	5,244,666
	O-I Glass Inc	21,180	289,914	277,670
	On Semiconductor Corp Com	10,303	777,296	432,932
	Open Lending Corp Cl-A	27,878	184,039	49,902
	Oracle Corporation Com	6,274	887,857	1,038,535
	Parker Hannifin Corp.	1,348	715,450	896,016
	PepsiCo Inc	6,785	1,015,575	891,888
	Phibro Animal Health	16,647	210,383	406,520
	Phinia Inc Common Stock	6,424	197,736	278,802
	Pinnacle Financial Partners	3,427	301,246	364,222
	Procter & Gamble Co	6,646	1,101,097	1,129,089
	Prologis Inc	7,363	884,239	799,622
	Quanex Building Prods	12,220	225,911	204,441
	Quanta Svcs Inc	2,645	700,616	906,071
	Repay Holdings Corp	72,612	550,341	349,264
	Salesforce Inc Com	3,752	945,208	995,668
	Schlumberger Ltd Com Stk	19,614	875,326	648,243
	Select Water Solutions Inc Cl A Com	38,140	307,983	306,646
	Shutterstock Inc	14,107	392,912	260,274
	Starbucks Corp	8,017	585,692	673,027
	Supernus Pharmaceuticals Inc	9,232	261,720	292,654
	Take-Two Interactive Software Inc	3,067	463,768	694,001
	Target Corporation	4,630	700,011	435,266
	Tesla Inc	1,786	437,327	618,778
	Textron Inc.	7,853	699,824	581,358
	The Charles Schwab Corporation	11,671	889,848	1,031,016
	Thermo Fisher Scientific Inc Com	1,272	696,542	512,387
	Titan International Inc	38,457	298,362	278,429
	Tjx Companies Inc	6,186	703,695	785,003
	Tripadvisor Inc	22,200	352,030	316,128
	UnitedHealth Group Inc	2,241	1,134,021	676,580
	Virtus Investment Partners	1,858	434,139	317,161

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Walt Disney Co/The	6,816	630,045	770,481
	Wells Fargo & Co	15,645	894,098	1,169,933
	Wesco International Inc	745	130,312	125,078
	Winnebago Industries Inc	5,220	334,272	177,115
	World Kinect Corporation Com	13,580	315,984	371,956
	Zebra Technologies Corp	2,620	693,033	759,190
	Zoominfo Technologies Inc Com	30,770	<u>321,262</u>	<u>293,854</u>
	Total Common Stock		<u>77,902,898</u>	<u>87,708,978</u>
	Common Collective Trusts:			
	Crescent Capital Trust Ii Levered	8,316,695	6,095,835	8,316,695
	Fiam Select Emerging Markets Eq	402,483	12,772,551	15,250,073
	Global Equity Long-Only Fund Lp	112,183	13,932,774	27,520,057
	Loomis Sayles Str Al Tr Nh Cl B	1,071,995	<u>14,447,105</u>	<u>17,773,680</u>
	Total Common Collective Trusts		<u>47,248,265</u>	<u>68,860,505</u>
	Partnership/Joint Venture Interest:			
	Crescent Capital High Income Fd B Lp	13,641,724	10,567,575	13,641,724
	Entrust Capital Special Opp Fund Ltd	587,692	60,727	717,578
	Entrust Specl Primal Oppt Fd Iv Ltd	5,799	6,028,994	6,265,890
	Hgk Trinity Street International Equity	17,922,264	9,161,105	17,922,264
	Intl Us Real Estate Invt Fund	1,161	16,269,092	17,901,648
	Invesco Pco Evergreen Fund L.P.	3,938,911	<u>3,886,401</u>	<u>3,938,911</u>
	Total Partnership/Joint Venture Interest		<u>45,973,894</u>	<u>60,388,015</u>
	Totals		<u>\$ 279,400,920</u>	<u>\$ 327,546,188</u>

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											0
25 to 29		5									5
30 to 34	1	1									2
35 to 39	1	1	1								3
40 to 44		4	1		1						6
45 to 49		1		1	3						5
50 to 54		2	6		4	1					13
55 to 59		4	3	2	5	1					15
60 to 64		6	1	1	2				1		11
65 to 69			1	2							3
70 & up											0
Total	2	24	13	6	15	2	0	0	1	0	63

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning June 1, 2024 and ending May 31, 2025

Part I – Basic Plan Information

1a. Name of plan Mid-Jersey Trucking Industry and Local 701 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Mid-Jersey Trucking Industry	1d. Employer identification number (EIN) 13-6043977
1e. Plan sponsor's telephone number (732) 297-3900	1f. Plan sponsor's address, city, state, ZIP code 2003 US Route 130, Suite A, No. Brunswick, NJ 08902

Part II – Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>8/29/2024</u>
-------------------------	--------------------------

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Mr. Giancarlo Prezioso, Fund Manager, Mid-Jersey Trucking Industry and Local 701 Pension Fund
Date: August 29, 2024
Subject: Mid-Jersey Trucking Industry and Local 701 Pension Fund
– Status as of June 1, 2024

Plan Identification:

Name of the Plan: Mid-Jersey Trucking Industry and Local 701 Pension Fund
EIN/Plan Number: 13-6043977/001
Plan Sponsor: Board of Trustees of the Mid-Jersey Trucking Industry
2003 US Route 130, Suite A, No. Brunswick, NJ 08902
Phone: (732) 297-3900
Plan Year: 2024 (beginning 6/1/2024 and ending 5/31/2025)

The above captioned pension fund was approved to receive Special Financial Assistance (SFA) under Section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) on May 31, 2022.

As called for under Internal Revenue Code Section 432(b)(7), a plan that received SFA under Section 4262 of ERISA, shall be deemed to be in critical status for plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051. Therefore, I certify that the above captioned pension fund is in critical status for the plan year beginning June 1, 2024.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 23-5712

8/29/2024
Date of Signature

Attachments

N:\Fact\Local 701\val\6.1.2024\certification\Actuarial_certification_L701_2024.doc

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
6/6/2024	\$4,066	\$0	\$4,066
8/19/2024	4,066	0	4,066
8/27/2024	339,719	0	339,719
11/22/2024	4,067	0	4,067
11/27/2024	339,719	0	339,719
2/25/2025	339,719	0	339,719
3/4/2025	4,067	0	4,067
5/8/2025	4,067	0	4,067
5/30/2025	339,719	0	339,719

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	<u>Date of First Charge or Credit</u>	<u>Remaining Period (years)</u>	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
1. <u>Amortization Charges</u>				
(a) Funding Method Change	6/1/2024	10.00	\$80,399,664	\$10,501,381
(b) Assumption Change	6/1/2024	15.00	<u>11,424,618</u>	<u>1,140,883</u>
Total			\$91,824,282	\$11,642,264

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The valuation interest rate was changed from 7.00% per annum to 6.50% per annum to better conform with anticipated Fund experience.

N:\Fact\Local 701\Government forms\2024\Sch MB\Local 701 Sch MB attachments v2026 02 28 v01.docx

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation 6.50% per annum
 RPA '94 Current Liability 3.63% per annum
 Withdrawal Liability 5.50% first 20 years, 4.83% thereafter

Mortality Pri-2012 Blue Collar mortality table projected generationally using scale MP-2020 for healthy participants. For disabled participants, the mortality assumption is to follow the Pri-2012 Disabled mortality table projected generationally using scale MP-2020.

The tables specified in IRC Section 431(C)(6)(D)(iv)&(v) were used to develop current liability.

Retirement Rates Retirement from Active Status:

Age	Rate	Age	Rate
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

Age	Rate
55	20%
56-59	10
60	100

Termination Rates The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

Age	Rate	Age	Rate
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
25	0.05%	45	0.18%
30	0.05	50	0.40

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
35	0.06%	53 and	0.00%
40	0.09	over	

Administrative Expenses \$800,000 per year payable at the beginning of the year.

New Entrants No new entrants or rehired employees are assumed in the future.

Maximum Benefits It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30	N/A
75% Joint & Survivor	5 ¹	N/A
50% Joint & Survivor	25	N/A

Future Increases in Maximum Benefits None.

Future Increases in Benefits None.

Benefits Not Included in the Valuation None.

¹ Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

EIN/PN: 13-6043977/001

Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Actuarial Methods

Cost Method The Traditional Unit Credit Cost Method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The Market Value of Assets is used without any smoothing of gains and losses.

Changes in Assumptions and Methods Since the Prior Actuarial Valuation

The expected return on plan assets was reduced from 7.0% to 6.50%. The funding method was changed from the Aggregate Method to the Unit Credit Method and the Asset Method was changed to use the Market Value of Assets. There were no other changes in the actuarial assumptions, methods or plan provisions since the last valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 25, 2018, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and reduced future accruals, but did not require contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

The Fund received Special Financial Assistance (SFA) from PBGC in the amount of \$142,240,069 on June 30, 2022, and an additional \$52,383,081 on January 10, 2023, due to a Supplemented Application. Per regulations, SFA is not included in the assets for purposes of the funding standard account and the Fund remains in critical status through the Plan Year ending May 31, 2051.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a December 1 contribution date.

The source of contributions for the Plan Year ending May 31, 2025, was a draft Fund auditor's report plus supplemental schedules provided by the Fund auditor.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4f – Cash Flow Projections

<u>Plan Year (6/1)</u>	Fair Market Value of Assets at Beginning of Plan <u>Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Investment Income</u>	Fair Market Value of Assets at End of Plan Year
2024	\$336,167,668	\$2,518,080	(\$28,680,088)	(\$816,000)	\$14,584,311	\$323,773,971
2025	323,773,971	2,518,080	(28,103,517)	(\$832,320)	14,563,998	311,920,212
2026	311,920,212	2,518,080	(27,560,810)	(\$848,966)	14,576,447	300,604,963
2027	300,604,963	2,518,080	(27,047,930)	(\$865,946)	14,622,606	289,831,773
2028	289,831,773	2,518,080	(26,542,884)	(\$883,265)	14,512,274	279,435,978
2029	279,435,978	2,518,080	(25,864,627)	(\$900,930)	14,044,536	269,233,037
2030	269,233,037	2,514,013	(25,198,981)	(\$918,949)	13,525,210	259,154,330
2031	259,154,330	2,501,814	(24,440,856)	(\$949,790)	13,014,315	249,279,813
2032	249,279,813	2,501,814	(23,742,886)	(\$968,786)	12,513,242	239,583,197
2033	239,583,197	2,501,814	(22,946,477)	(\$988,161)	12,024,321	230,174,694
2034	230,174,694	1,482,657	(22,142,275)	(\$1,007,924)	11,524,229	220,031,381
2035	220,031,381	1,142,938	(21,276,433)	(\$1,028,083)	10,995,814	209,865,617
2036	209,865,617	1,142,938	(20,409,313)	(\$1,048,645)	10,484,145	200,034,742
2037	200,034,742	1,142,938	(19,557,385)	(\$1,069,617)	9,989,683	190,540,361
2038	190,540,361	1,142,938	(18,682,044)	(\$1,091,010)	9,513,609	181,423,854
2039	181,423,854	1,142,938	(17,808,589)	(\$1,112,830)	9,057,385	172,702,758
2040	172,702,758	1,142,938	(16,922,466)	(\$1,135,087)	8,622,347	164,410,490
2041	164,410,490	1,142,938	(16,136,465)	(\$1,157,788)	8,207,062	156,466,237
2042	156,466,237	1,142,938	(15,288,728)	(\$1,180,944)	7,811,856	148,951,359
2043	148,951,359	1,142,938	(14,436,622)	(\$1,204,563)	7,439,389	141,892,501

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Interest Rates SFA Interest Rate: 2.92%
Non-SFA Interest Rate: 5.27%

Mortality Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2020.

Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2020.

Retirement Age Retirement rates of Active Participants:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
40-54	5%	62-63	25%
55	15	64	40
56-59	10	65 and over	100
60-61	15		

Retirement rates of Participants with Deferred Benefits:

<u>Age</u>	<u>Rate</u>
55	20%
56-59	10
60	100

Termination Rates The termination rates are assumed to follow the Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	11.94%	50	4.83%
30	11.21	60	0.16
40	9.40	63 and over	0.00

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.05%	45	0.18%
30	0.05	50	0.40
35	0.06	53 and over	0.00
40	0.09		

Administrative Expenses The plan is assumed to have administrative expenses of \$816,000 per annum in the plan year ending May 31, 2025, increasing by 2.00% per annum thereafter. An additional increase is anticipated in the plan year beginning June 1, 2031, to account for the PBGC premium increase to \$52 per participant for the 2031 plan year.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

EIN/PN: 13-6043977/001

Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Annual administrative expenses are limited to 12% of expected benefit payments for each projection year through 2051.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants retiring from active status are assumed to elect the normal form for married and single participants.

Participant retiring from inactive status are assumed to elect the payment forms as follows:

<u>Form</u>	<u>Married Members</u>	<u>Single Members</u>
Single Life Annuity	40%	100%
100% Joint & Survivor	30	N/A
75% Joint & Survivor	5 ¹	N/A
50% Joint & Survivor	25	N/A

New Entrants Profile Terminating members, except for YRC employees, will be replaced by the new hires. YRC employees are assumed to terminate as of the valuation date.

The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Weighting</u>
25	10%
30	15
35	20
40	15
45	15
50	15
55	10

Contribution Base Units (CBUs) All employees, except for YRC employees, are assumed to work 160 hours per month. YRC employees are not assumed to have any hours in the future under covered employment.

Contribution Rates Contribution rates are assumed to follow the collective bargaining agreements (“CBAs”).

¹ Available only for those who did not work after October 1, 1998. For those who worked after October 1, 1998, it was assumed that 30% would elect 50% Joint-and-Survivor annuity instead of 25%.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

EIN/PN: 13-6043977/001

Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

***Collectability
of Withdrawal
Liability
Payments***

Currently, there are two employers making withdrawal liability payments. Revlon Consumer Products is making quarterly payments of \$4,066.50 each, and their last quarterly payment is due January 2031. Shore Point Distributing Company, Inc. is making quarterly payments of \$339,719 each, and their last quarterly payment is due June 2034. Both Revlon and Shore Point are making their payments on time, and it is assumed that they will continue to make quarterly installments when due.

YRC ceased contributions to the Fund and withdrew from the Fund in the plan year beginning June 1, 2023. It is assumed that no withdrawal liability payments are to be collected from the YRC due to their pending bankruptcy.

It is assumed that there will be no other withdrawals from the Fund in the future.

***Timing of
cashflow
items***

Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month.

Withdrawal liability payments are deposited quarterly during the plan year in the months of June, September, December and March, and are paid at the beginning of the month.

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$161,257	\$309,699	\$28,275,074	\$28,746,030
2025	229,461	450,803	27,506,154	28,186,418
2026	298,192	590,363	26,707,883	27,596,438
2027	361,612	836,960	25,882,339	27,080,911
2028	422,821	1,080,560	25,033,725	26,537,106
2029	485,166	1,180,016	24,161,834	25,827,016
2030	528,736	1,352,983	23,270,609	25,152,328
2031	573,129	1,447,849	22,361,027	24,382,005
2032	608,407	1,627,102	21,435,429	23,670,938
2033	634,661	1,726,799	20,496,562	22,858,022
2034	657,082	1,825,231	19,547,311	22,029,624
2035	676,528	1,871,730	18,590,796	21,139,054
2036	702,912	1,903,224	17,630,290	20,236,426
2037	725,487	1,958,407	16,669,016	19,352,910
2038	741,194	1,993,629	15,710,139	18,444,962
2039	743,957	2,034,751	14,756,776	17,535,484
2040	746,816	2,061,878	13,812,191	16,620,885
2041	754,677	2,159,352	12,879,615	15,793,644
2042	752,724	2,186,823	11,962,207	14,901,754
2043	749,999	2,187,888	11,063,043	14,000,930
2044	747,031	2,185,681	10,185,255	13,117,967
2045	736,961	2,160,516	9,332,021	12,229,498
2046	725,993	2,133,798	8,506,590	11,366,381
2047	712,360	2,105,584	7,712,198	10,530,142
2048	696,224	2,062,245	6,952,049	9,710,518
2049	678,862	2,014,504	6,229,238	8,922,604
2050	659,277	1,963,291	5,546,649	8,169,217
2051	638,202	1,913,518	4,906,870	7,458,590
2052	615,725	1,854,363	4,312,061	6,782,149
2053	591,273	1,794,210	3,763,824	6,149,307
2054	569,474	1,725,248	3,263,035	5,557,757
2055	545,864	1,654,181	2,809,853	5,009,898
2056	517,753	1,577,801	2,403,719	4,499,273
2057	488,932	1,498,163	2,043,287	4,030,382
2058	461,895	1,415,728	1,726,571	3,604,194
2059	432,485	1,331,087	1,450,935	3,214,507
2060	403,157	1,244,926	1,213,263	2,861,346
2061	374,138	1,158,013	1,010,103	2,542,254

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)**

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2062	\$345,712	\$1,071,160	\$837,833	\$2,254,705
2063	318,048	985,177	692,789	1,996,014
2064	291,244	900,886	571,413	1,763,543
2065	265,460	819,037	470,355	1,554,852
2066	240,819	740,297	386,521	1,367,637
2067	217,422	665,216	317,170	1,199,808
2068	195,343	594,214	259,912	1,049,469
2069	174,637	527,603	212,677	914,917
2070	155,351	465,569	173,717	794,637
2071	137,489	408,196	141,562	687,247
2072	121,063	355,507	114,998	591,568
2073	106,075	307,466	93,057	506,598

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$1,142,938	\$1,375,142	\$2,518,080
2025	1,142,938	1,375,142	2,518,080
2026	1,142,938	1,375,142	2,518,080
2027	1,142,938	1,375,142	2,518,080
2028	1,142,938	1,375,142	2,518,080
2029	1,142,938	1,375,142	2,518,080
2030	1,142,938	1,371,075	2,514,013
2031	1,142,938	1,358,876	2,501,814
2032	1,142,938	1,358,876	2,501,814
2033	1,142,938	1,358,876	2,501,814

Plan Name: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
EIN/PN: 13-6043977/001
Plan Sponsor: Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

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

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
MAY 31, 2025 AND 2024**

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

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

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of May 31, 2025 and 2024, the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's ability to continue as a going concern for one year after the date the consolidated 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 consolidated financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 13, 2026

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

Consolidated Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>May 31,</u> <u>2024</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest Bearing Cash	\$ 7,471,149	\$ 7,258,955
Common Stock	87,708,978	80,699,146
U.S. Government Securities	6,748,724	9,742,213
Corporate Debt Instruments	96,368,817	115,056,355
Common Collective Trusts	68,860,505	61,524,852
Partnership/Joint Venture Interests	<u>60,388,015</u>	<u>59,132,752</u>
Total Investments at Fair Value	<u>327,546,188</u>	<u>333,414,273</u>
Receivables:		
Employers' Contributions	99,991	100,407
Withdrawal Liability	105,729	126,062
Interest and Dividends	1,111,839	1,283,648
State Withholding Taxes	<u>536</u>	<u>--</u>
Total Receivables	<u>1,318,095</u>	<u>1,510,117</u>
Cash - Noninterest Bearing	<u>525,317</u>	<u>598,293</u>
Property and Equipment - Net	<u>1,961,802</u>	<u>1,916,346</u>
Prepaid Expenses	<u>56,800</u>	<u>57,142</u>
Right-of-Use Asset - Operating Lease	<u>21,707</u>	<u>11,344</u>
Total Assets	<u>331,429,909</u>	<u>337,507,515</u>
<i>Liabilities:</i>		
Accrued Expenses	213,621	235,069
Tenants Security Deposits	9,005	6,975
Due to Broker for Securities Purchased	224,435	936,910
Operating Lease Liabilities	21,707	11,344
Due to Affiliated Funds - Net	<u>28,363</u>	<u>27,146</u>
Total Liabilities	<u>497,131</u>	<u>1,217,444</u>
Net Assets Available for Benefits	<u>\$ 330,932,778</u>	<u>\$ 336,290,071</u>

See Accompanying Notes to Consolidated Financial Statements.

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

Consolidated Statements of Changes in Net Assets Available for Benefits

	Years ended	
	May 31,	
	2025	2024
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 17,095,628	\$ 25,813,652
Interest and Dividends	5,600,512	6,519,123
Lease Income	158,605	153,593
Totals	22,854,745	32,486,368
Less: Investment Expenses	902,144	817,778
Net Investment Income	21,952,601	31,668,590
Employers' Contribution	1,099,953	1,167,229
Withdrawal Liability Income	1,358,876	1,358,876
Other Income	14,313	13,506
Total Additions	24,425,743	34,208,201
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	28,309,187	28,378,809
Administrative Expenses:		
Legal Fees	310,133	237,898
Salaries	251,644	267,280
Insurance	132,750	131,437
Fringe Benefits	100,615	96,623
Actuarial Fees	87,769	73,476
Depreciation	80,197	80,627
Computer Expenses and Supplies	44,868	39,696
Accounting Fees	39,565	37,023
Real Estate Taxes	33,633	31,683
Maintenance Expenses and Fees	29,552	29,097
Payroll Taxes	18,707	19,642
Utilities	16,072	18,705
Other Administrative	8,252	11,781
Conferences and Meetings	7,198	12,384
Postage	6,369	10,758
Office Supplies and Expenses	2,733	3,674
Telephone	1,469	3,448
Total Administrative Expenses	1,171,526	1,105,232
SFA Reimbursement	302,323	--
Total Deductions	29,783,036	29,484,041
Net (Decrease) Increase in Net Assets Available for Benefits	(5,357,293)	4,724,160
Net Assets Available for Benefits - Beginning of Years	336,290,071	331,565,911
Net Assets Available for Benefits - End of Years	\$ 330,932,778	\$ 336,290,071

See Accompanying Notes to Consolidated Financial Statements.

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

Notes to Consolidated Financial Statements

(1) Description of the Plan

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

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

Local 701 Pension Fund Realty Co., LLC - Property located at 2003 U.S. Route 130, North Brunswick, New Jersey, (the "Premises") and owned by the Plan, has been conveyed to the Local 701 Pension Fund Realty Co., LLC (the "Company").

The Company was formed on February 7, 2001 under the New Jersey Limited Liability Company Act and has one member, the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the member (the Plan) as if it realized directly all such items. The assets, liabilities, income, and expenses of the Company for the years ended May 31, 2025 and 2024 are included in these consolidated financial statements.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and participation agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$1.905 to \$9.95. Contributions by participants are not permitted under the Plan.

Pension Protection Act Funding Status - Beginning June 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Pension Benefits - The following are the pension benefits, with applicable eligibility, provided by the Fund. The monthly accrued benefit amount is equal to the number of Pension Credits times various multipliers, depending upon the group or class of participant.

Regular Retirement Benefit - Age 60 and at least 60 Pension Credits.

Early Retirement Benefit - Age 50 and at least 120 Pension Credits. Accrued benefit is reduced by 6/10 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the early retirement date precedes the attainment of age 60.

Service Retirement Benefit - For those hired on or after October 1, 1995 and prior to January 1, 2006 any age with at least 240 Pension Credits. For those hired on or after January 1, 2006, any age with at least 300 Pension Credits.

Disability Retirement Benefit - At least 120 Pension Credits with total and permanent disability. Accrued benefit is reduced for early retirement as if a participant attained age 53 (or current age if past age 53).

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

Notes to Consolidated Financial Statements

(1) Description of the Plan (Continued)

Pension Benefits (Continued) - Deferred Vested Benefit - 5 Years of Vesting Service. Accrued benefit payable at age 60 or Early Retirement Benefit payable at early retirement date, if eligible.

The Plan also provides for death benefits for both pre-retirement and post-retirement participants.

During the year ended May 31, 2012, the Board of Trustees adopted an amendment to the Plan to eliminate the lump-sum distribution for benefits accrued under the Plan on or after April 1, 2012.

On and after May 15, 2018, the following types of pensions will no longer be available to any participant with a benefit effective date that is on or after May 15, 2018 and did not earn at least 120 hours of services during each of the three years (defined as three consecutive 12-month periods) ending with the month immediately preceding the participant's benefit effective date ("Inactive Participants"):

- Disability Retirement Benefit
- Early Retirement Benefit and Vested Benefit for participants younger than 55
- Service Retirement Benefit

For Inactive Participants who retire on and after May 15, 2018, the Plan will no longer offer a 60-Month Guarantee of Benefits.

In addition, the joint and survivor annuities offered under the Plan will no longer be unreduced or subsidized.

For all participants who retire on and after May 15, 2018, the Plan will no longer offer a lump sum cash out for benefits greater than \$5,000.

Post-Retirement Death benefits will no longer be paid under the Plan for Inactive Participants that retire on or after May 15, 2018.

Pre-Retirement Death benefits will no longer be paid under the Plan effective May 15, 2018.

Accidental death and dismemberment lump sum benefits will no longer be paid under the Plan effective May 15, 2018.

Plan Amendment - During 2023, the trustees approved the following amendments:

- 1) After receipt of the Special Financial Assistance from the Pension Benefit Guaranty Corp., the Plan reinstated benefits.
- 2) The Plan shall pay each Participant and Beneficiary the aggregated amount of their benefits that were not paid because of the suspension, with no actuarial adjustments or interest.

(2) Summary of Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements include the accounts of the Plan and its wholly-owned subsidiary, Local 701 Pension Fund Realty Co., LLC (collectively the "Plan"). All significant intercompany balances are eliminated in consolidation.

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

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

Notes to Consolidated Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended May 31, 2025.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of May 31, 2025 and 2024, the Plan did not record any allowance for credit losses.

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

Notes to Consolidated Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

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

Building and Improvements	10-15 Years
Real Estate Equipment	5 Years
Office Equipment	5-10 Years

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended May 31, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Lease Income - Lease income from property utilized for operations is recognized as earned. The income from rental operations is shown separate from building operating expenses incurred by the property on the accompanying consolidated statements of changes in net assets available for benefits.

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

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

Subsequent Events - Plan management has evaluated subsequent events through March 13, 2026, the date the financial statements were available to be issued.

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

Notes to Consolidated Financial Statements

(3) Accumulated Plan Benefits

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.

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. 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.

Benefits under the Plan are based on the employees' total credited services. Benefits payable under all circumstances- retirement, death, and disability are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions and methods used in the latest valuation of June 1, 2024 were:

Mortality Rates - Pri-2012 Blue Collar mortality table projected generationally using scale MP-2020 for healthy participants. For disabled participants the mortality assumption is to follow the Pri-2012 disability mortality table projected generationally using scale MP-2020.

Retirement Rates - For those eligible to retire, the retirement rates are as follows:

<u>June 1, 2024</u>	
<u>Age</u>	<u>Rate</u>
40-54	5%
55	15%
56-59	10%
60-61	15%
62-63	25%
64	40%
65+	100%

Disability Rates - Sample rates are as follows:

<u>June 1, 2024</u>	
<u>Age</u>	<u>Rate</u>
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
53+	0.00%

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(3) Accumulated Plan Benefits (Continued)

Termination Rates - The termination rates are assumed to follow the published Sarason T8 pure withdrawal table. Sample rates are as follows:

<u>June 1, 2024</u>	
<u>Age</u>	<u>Rate</u>
20	11.94%
30	11.21%
40	9.40%
50	4.83%
60	0.16%
63+	0.00%

Administrative Expenses - \$800,000, payable at the beginning of the year as of 2023.

New Entrants - No new entrants or rehired employees are assumed in the future.

Maximum Benefits - It is assumed that the maximum benefit limitation under the Internal Revenue Code will not increase in the future.

Interest Rate - 2024: 6.50%

Marriage - 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form for married and single participants.

Pro-rata Pensions - None.

Cost Method - The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(3) Accumulated Plan Benefits (Continued)

The actuarial present values of accumulated plan benefits as of June 1, 2024 is as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:	
For Retirees and Beneficiaries	\$ 275,778,240
Terminated Vests	23,152,621
Active participants	<u>7,444,187</u>
Total Vested Benefits	306,375,048
Nonvested Benefits	<u>1,099,082</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 307,474,130</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits at	
Beginning of Years	\$ 292,198,061
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	
Assumptions Changes	23,750,122
Benefits Paid	(28,378,809)
Interest Accrual	19,460,606
experience (Gains)/Losses and Accrual of Benefits	<u>444,150</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 307,474,130</u>

Changes in the Actuarial Assumptions:

- The expected return on plan assets was reduced from 7.0% to 6.50% for IRS funding and lowered to 6.0% for ASC 960 to reflect a net of expenses value.
- The funding method was changed from the Aggregate Method to the Unit Credit Method and the Asset Method was changed to use the Market Value of Assets.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Level 2-Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

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

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

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture Interests: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

	<u>Assets at Fair Value as of May 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 7,471,149	\$ --	\$ --	\$ 7,471,149
Common Stocks	87,708,978	--	--	87,708,978
U.S. Government Securities	3,130,003	3,618,721	--	6,748,724
Corporate Bonds	<u>--</u>	<u>96,368,817</u>	<u>--</u>	<u>96,368,817</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 98,310,130</u>	<u>\$ 99,987,538</u>	<u>\$ --</u>	198,297,668
Investments Measured at Net Asset Value				<u>129,248,520</u>
<u>Total Investments</u>				<u>\$327,546,188</u>

	<u>Assets at Fair Value as of May 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 7,258,955	\$ --	\$ --	\$ 7,258,955
Common Stocks	80,699,146	--	--	80,699,146
U.S. Government Securities	6,067,891	3,674,322	--	9,742,213
Corporate Bonds	<u>--</u>	<u>115,056,355</u>	<u>--</u>	<u>115,056,355</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 94,025,992</u>	<u>\$118,730,677</u>	<u>\$ --</u>	212,756,669
Investments Measured at Net Asset Value				<u>120,657,604</u>
<u>Total Investments</u>				<u>\$333,414,273</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of May 31, 2025 and 2024:

	<u>May 31, 2025</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Crescent Capital Trust II Levered	\$ 8,316,695	N/A	Quarterly	N/A
FIAM Select EME Pool	15,250,073	N/A	Monthly	N/A
Fiera Global Equity	27,520,057	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	17,773,680	N/A	Semi-Monthly	15 Days
Partnerships/Joint Ventures:				
EnTrust Permal Special Opportunities Fund Ltd	717,578	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	6,265,890	N/A	Quarterly	95 Days
HGK Trinity Street International Equity Fund GP LLC	17,922,264	N/A	Daily	15 Days
US Real Estate Investment Fund, LLC	17,901,648	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	13,641,724	N/A	Daily	N/A
Invesco PCO Evergreen Fund LP	<u>3,938,911</u>	6,223,005	Semi-Annually	10 Days
<u>Total</u>	<u>\$129,248,520</u>			

	<u>May 31, 2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Crescent Capital Trust II Levered	\$ 9,475,630	N/A	Quarterly	N/A
FIAM Select EME Pool	13,515,583	N/A	Monthly	N/A
Fiera Global Equity	25,592,951	N/A	Daily	15 Days
Loomis Strategic Alpha Trust	12,940,688	N/A	Semi-Monthly	15 Days
Partnerships/Joint Ventures:				
EnTrust Permal Special Opportunities Fund Ltd	904,209	N/A	Quarterly	95 Days
EnTrust Permal Special Opportunities Fund IV	6,442,269	N/A	Quarterly	95 Days
HGK Trinity Street International Equity Fund GP LLC	15,812,911	N/A	Daily	15 Days
US Real Estate Investment Fund, LLC	18,425,798	N/A	Quarterly	90 Days
Crescent Capital High Income Fund B, L.P.	<u>17,547,565</u>	N/A	Daily	N/A
<u>Total</u>	<u>\$120,657,604</u>			

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Financial Accounting Standards Board (FASB) ASU 2009-12 "Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)" provides guidance on using the net asset value per share provided by an investee to measure the fair value of certain alternative investments when the fair value of the primary investment is not readily determinable. ASU 2009-12 requires disclosure, by major category of investment, information regarding redemption restrictions, unfunded commitments to the issuer of the investment, and the investment strategies of the issuer. The following describes the required disclosures for the investments that are valued in this manner.

Crescent Capital High Income Fund B, L.P.

Crescent Capital High Income Fund B, L.P. (the "Crescent Fund") is an open-end Delaware Limited Partnership formed on July 1, 2012 for the purpose of seeking to provide high current income consistent with reasonable risk as determined by Crescent Capital Group LP, a Delaware limited partnership as the Investment Manager, through investment in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The Crescent Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

Net profit or net loss for a fiscal period is allocated among the Limited Partners in proportion to their respective Fund percentage interest for such fiscal period. At May 31, 2025, there were no unfunded commitments due from the Plan.

Crescent Capital Trust II Levered

Crescent Capital Trust II Levered (the "Fund") is a fund formed under the Crescent Capital Collective Investment Trust (The "Trust"), which was established under the laws of the State of Maine on July 19, 2017. The Fund's investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.

Other than with respect to quarterly income distributions, it is not expected that the Fund will make distributions during the investment period.

EnTrust Permal Special Opportunities Fund Ltd

The EnTrust Permal Special Opportunities Fund Ltd. (the "EnTrust Fund-1") was incorporated in the Cayman Islands on March 31, 2008, as an exempted company. The investment advisor to the Fund is EnTrust Partners Offshore LP, a Delaware limited partnership. The EnTrust Fund's investment objective is to seek above-average rates of return and long term capital growth by investing opportunistically in a select group of funds and investment vehicles. Following the expiration of the Lock-Up period, shareholders shall have the right to redeem all of a portion of the applicable shares to the maximum extent permitted by the terms relating to the EnTrust Fund's investments in underlying investment vehicles. At May 31, 2025, there were no unfunded commitments due from the Plan.

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Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

EnTrust Permal Special Opportunities Fund IV

The EnTrust Permal Special Opportunities Fund IV (the "EnTrust Fund 2") was incorporated in the Cayman Islands on December 5, 2016, as an exempted company with liability limited by shares. The investment advisor to the Fund is EnTrust Permal Partners Offshore LP, a Delaware limited partnership. The EnTrust Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts.

The Administrator shall calculate the value of the assets of the Fund in U.S. dollars as of the last business day of each quarter and any other valuation date. Following the expiration of the Commitment period, shareholders shall have the right to redeem all of a portion of their pro rata share of available liquidity in underlying investment vehicles. At May 31, 2025, there were no unfunded commitments due from the Plan.

U.S. Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund, LLC (U.S. REIF or the Fund) is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act (the Act). The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interests.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc. (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance on the foregoing provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

The Fund entered into several joint ventures with Intercontinental Build Real Estate Investment Fund LLC. Investment in joint ventures is presented using the equity method at fair value of the Fund's ownership interest of the underlying entities.

Fiera Capital International Equity Fund

Fiera Capital International Equity Fund was incorporated on October 1, 2009 and invests in a concentrated yet diversified portfolio of high quality companies which as a result of unique competitive advantages, are able to generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage. The strategy also targets companies that are able to grow shareholder wealth through superior and consistent long term rates of return and to preserve capital.

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

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

HGK Trinity Street International Equity Fund GP LLC

HGK's International Equity strategies employ a bottom-up, fundamental research driven, and concentrated investment approach built on decades of global investing experience. A vast majority of the research for the International and Global strategies is created in house, based mainly from extensive company visits each year. The team typically invests in companies that are undergoing significant strategic transformations or in companies whose operational capabilities are undervalued by the market. The portfolios are constructed on an index-agnostic basis, but with absolute limits on country and sector exposure. Securities are generally in the mid to large capitalization range in major markets and are roughly equal-weighted at inception of the position. Trinity Street Asset Management, based in London, England provides sub-advisory services to HGK's clients in managing their international and global equity portfolios.

FIAM Select EME Pool

FIAM Select was incorporated on July 31, 1989. The Select International strategy utilizes a disciplined investment approach that seeks to capitalize on FIAM's fundamental research by combining qualitative stock selection with quantitative risk control. The quantitative model is used to apply risk control to match the characteristics of the benchmark. This approach is designed to diversify specific risk, reduce tracking error and factor risk, and control transaction costs.

Loomis Strategic Alpha Trust

The NHIT Strategic Alpha Trust (the "Trust"), a New Hampshire Investment trust, was created pursuant to a Declaration of Trust dated as of February 4, 2011, as amended by Loomis Sayles Trust Company, LLC (The "Trustee"), a related party. Loomis, Sayles & Company, L.P. ("Loomis Sayles"), a related party, is the sole member of the Trustee. The Trust's investment objective is to provide absolute return in excess of the three month London Interbank Offered Rate (LIBOR) in US Dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3-5 years). The Trustee is a non-depository trust company formed pursuant to and in accordance with the New Hampshire Limited Liability Companies Act on January 2, 2007. One of the Trustees' principal activities is as Trustee and investment advisor to the Trust.

Invesco PCO Evergreen Fund LP

Invesco PCO Evergreen Master Fund, L.P. (the "Master Fund") and Invesco PCO Evergreen Fund, L.P. (the "Feeder Fund" and together with the Master Fund, the "Fund") were formed on April 11, 2023 under the laws of the state of Delaware, and commenced operations on May 15, 2024. The Fund is a multi-strategy private credit solution offering intermittent liquidity on a semi-annual basis. The Fund seeks to consistently deliver strong risk-adjusted returns by primarily investing in direct lending loans enhanced by stressed credit opportunities. The Fund's direct lending investments target senior secured loans to sponsored middle market companies which can offer attractive stable, high current income potential with minimal volatility. The Fund specifically seeks lending opportunities to stable, "core" middle market companies with proven business models of stable cash flow generation. The Fund's stressed credit strategy targets catalyst-driven, senior secured credit investments purchased at discount to par and intrinsic business value which can offer higher return potential. The Fund specifically seeks out opportunities within inefficient markets where it believes idiosyncratic issuer challenges occur routinely and are not cycle dependent.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
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Notes to Consolidated Financial Statements

(5) Property and Equipment

The following is a summary of property and equipment less accumulated depreciation, at May 31:

	<u>May 31,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Building and Improvements	\$ 1,950,000	\$ 1,900,000
Real Estate Equipment	14,253	14,253
Office Equipment	353,420	353,420
Subtotal	2,317,673	2,267,673
Less: Accumulated Depreciation	(355,871)	(351,327)
<u>Total Property and Equipment - Net</u>	<u>\$ 1,961,802</u>	<u>\$ 1,916,346</u>

Depreciation expense was \$80,197 and 80,627 for the years ended May 31, 2025 and 2024, respectively.

(6) Withdrawal Liability

The employer companies who are under agreement with the Union are subject to the Multi-Employer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers that withdraw from a pension plan for the amount of their pro-rata share of the pension plan's unfunded obligation for vested benefits. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Plan or has permanently ceased to have an obligation to contribute to the Plan. There may also be a partial withdrawal. As of May 31, 2024, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes was \$151,924,313.

As of May 31, 2025 and 2024, two employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>May 31,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
\$256,080 original withdrawal liability balance as of January 30, 2012 due in 80 quarterly installments of \$4,067 through January 2031 with interest at 7.5%	\$ 105,729	\$ 126,062
\$27,177,520 original withdrawal liability balance as of June 30, 2017 due in 80 quarterly installments of \$339,719 through June 2034 with interest at 7.5%	16,306,512	17,665,388
\$48,230,076 original withdrawal liability balance as of July 31, 2023 due in 80 quarterly installments of \$104,124 through July with interest at 5.38%	48,230,076	--
Total Outstanding Withdrawal Liability Balance	64,642,317	17,791,450
Less: Allowance for Collectability	(64,536,588)	(17,665,388)
<u>Net Balance</u>	<u>\$ 105,729</u>	<u>\$ 126,062</u>

During the years ended May 31, 2025 and 2024, the Plan collected and recorded withdrawal liability income of \$1,358,876 and \$1,358,876, respectively.

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Notes to Consolidated Financial Statements

(7) Lease Income

Local 701 Pension Fund Realty Co., LLC, in which the Plan is the sole member, was committed to lease office space to the following tenants at May 31, 2025. All of the leases except for the lease with Cal Scientific Inc. are subject to changes based on annual appraisals.

<u>Tenant</u>	<u>Term of Lease</u>	<u>Rental per Month</u>
Wenqing Zhang DDS LLC	08/08/24-07/31/29	\$2,250 plus 11.4% of utilities and real estate tax increases.
Teamsters Local 701	10/01/24-09/30/29	\$3,401.25 plus 17.2% of utilities and real estate tax increases.
Cal Scientific Inc.	06/01/24-05/31/26	\$909.38 plus 5% of utilities and real estate tax increases.
Bakery Drivers & Salesmen Local 194 and Industry Pension Fund	10/01/24-09/30/29	\$22.50 per sq ft plus 8.05% of utilities and real estate tax increases.
Tomahawk Cutting & Coring, LLC	04/01/25-03/31/27	\$893.07 plus 4.1% of utilities and real estate tax increases.
Teamsters Local 418 Pension Fund	10/01/24-09/30/29	\$22.50 per sq ft plus .97% of utilities and real estate tax increases.

The Local 701 Pension Fund Realty Co., LLC leases to the above listed tenants and are accounted for as noncancelable operating leases with terms of one to five years. The following is a schedule by years of future minimum rentals under the leases at May 31, 2025:

<u>Year ended</u>	
<u>May 31,</u>	
2026	\$ 109,704
2027	89,698
2028	89,698
2029	15,845
Thereafter	<u> --</u>
<u>Total</u>	<u>\$ 304,945</u>

(8) Lease Obligations

The Plan has several office equipment lease agreements with third-parties which provide for minimum rental payments through lease terms expiring through December 2030. There are no variable lease payments required by the provisions of the lease agreement.

Because the initial term of these leases are greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

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Notes to Consolidated Financial Statements

(8) Lease Obligations (Continued)

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 1.39%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At May 31, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Years ending</u>	<u>Office</u>	<u>Postage</u>	<u>Mail</u>	<u>Total</u>
<u>May 31,</u>	<u>Copier</u>	<u>Meter</u>	<u>Machine</u>	
2026	\$ 1,908	\$ 780	\$ 3,243	\$ 5,931
2027	1,908	780	3,243	5,931
2028	1,430	780	3,243	5,453
2029	--	780	3,243	4,023
2030	--	455	1,892	2,347
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,246	3,575	14,864	23,685
Less: Imputed Interest	(304)	(361)	(1,313)	(1,978)
	<hr/>	<hr/>	<hr/>	<hr/>
<i><u>Total Operating Lease Liabilities</u></i>	<u>\$ 4,942</u>	<u>\$ 3,214</u>	<u>\$ 13,551</u>	<u>\$ 21,707</u>

(9) Transactions with Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

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

Payroll costs are initially paid from the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund ("701 Welfare Fund") and the expenses are then allocated among the Plans based on an allocation method determined to fairly distribute the expenses. Common administrative expenses are initially paid from the 701 Welfare Fund and the Defined Benefit Plan of the Mid-Jersey-Trucking Industry and Teamsters Local 701 Pension Fund ("701 Pension Fund") and then also allocated among the Plans based on an allocation method developed to equitably distribute the expenses. Each Plan is charged for its allocated share of the fair market rent plus utilities for the office facilities occupied by the Plans. Monthly payments are made by the Plans to satisfy the amounts due to the other Plans.

For the years ended May 31, 2025 and 2024, the total expenses allocated to the Plan were \$540,267 and \$552,442, respectively.

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

Notes to Consolidated Financial Statements

(9) Transactions with Related Parties (Continued)

Allocation of Common Expenses (Continued) - At May 31, 2025 and 2024, the balances due (to) and from the Plans were:

	<u>2025</u>	<u>2024</u>
	<u>May 31,</u>	
701 Welfare Fund	\$ (31,809)	\$ (31,050)
701 Defined Contribution Fund	809	844
194 Pension Fund	1,976	2,543
418 Pension Fund	<u>661</u>	<u>517</u>
<u>Totals</u>	<u>\$ (28,363)</u>	<u>\$ (27,146)</u>

The Local 701 Pension Fund Realty Co., LLC leases office space to the Teamsters Local 701 for \$3,401 per month through September 30, 2029. Rent is charged to the Funds by the Local 701 Pension Fund Realty Co., LLC, a New Jersey limited liability company in which the Pension Fund is the sole member.

(10) Income Taxes

The Internal Revenue Service has determined and informed the Plan by letter dated April 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Trustees and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions.

(11) Plan Termination

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. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the plan.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

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

Notes to Consolidated Financial Statements

(11) Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

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 assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

(12) Significant Employers

During the years ended May 31, 2025 and 2024, the Plan had the following employers which individually represented 10% or more of total employer contributions:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Employer A	23%	23%
Employer B	<u>57%</u>	<u>55%</u>
<u>Totals</u>	<u>80%</u>	<u>78%</u>

In July 2023, the Plan was informed that one of its substantial employers ceased operations as of July 30, 2023. That employer accounted for approximately 25% of the Plan's employer contribution income for the year ended May 31, 2023.

In August 2009, a majority of YRC employees represented by the International Brotherhood of Teamsters agreed to a modified labor agreement. The modified agreement included an 18-month cessation of union pension fund contributions, which will not require repayment. As a result, the 701 Pension Fund Board of Trustees adopted an amendment to the Plan whereby participants employed by the YRC companies did not receive pension accruals effective September 1, 2009. YRC resumed participation in the Plan on June 1, 2011 at 25% of the rate at which YRC was obligated to contribute prior to the termination of its participation in the Plan in July 2009. The YRC participants will receive reduced pension accruals commensurate with the reduction in the contribution rate.

Under an agreement with YRC, the delinquent contributions to the Plan were to be remitted as YRC completed the sale of certain of its assets. Effective January 31, 2015, in connection with YRC's effort to refinance its debt and avert bankruptcy. The Plan agreed to amend the "Contributions Deferral Agreement" with YRC and convert the deferred contribution payments to unsecured debt.

Subsequent to the year ended May 31, 2017, the Plan agreed to a second amendment to the "Contributions Deferral Agreement" which, among other things, extended the date by which payment of all outstanding deferred pension payments and outstanding deferred interest must be made from December 31, 2019 to December 31, 2022. The full settlement was received by the Plan in 2023.

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

Notes to Consolidated Financial Statements

(13) American Rescue Plan

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The Plan applied for and received an approval from the PBGC on May 31, 2022 for a total payment of \$142,240,069 which was received on June 30, 2022. All suspended benefits were retroactively reinstated to April 2019 in accordance with the requirements of the SFA Program.

Plans that applied for and received SFA under the interim final SFA rule issued in July 2021 were permitted to supplement their applications under the provisions of the final SFA rule issued in July 2022. The Plan applied for the Supplemental SFA on August 10, 2022 and received approval on December 8, 2022. The supplemental SFA in the amount of \$52,383,081 was received on January 10, 2023.

The Plan repaid \$302,323 related to previously received Special Financial Assistance (SFA). The overpayment resulted from inaccuracies in the census data used in the original calculation, specifically due to participant information that was not available at the time, including certain members who were later identified as deceased.

(14) Risks and Uncertainties

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

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

(15) Subsequent Event

Subsequent to May 31, 2025, the Plan assigned its withdrawal liability claim against YRC to a third party. The Plan received \$863,040 in full satisfaction of this claim.

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SUPPLEMENTARY INFORMATION

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	Cash - Wells Fargo	3,373,230	\$ 3,373,230	\$ 3,373,230
	Dreyfis Cash Management Fund	2,752,652	2,752,652	2,752,652
	U.S. Treasury Bill	580,000	573,005	577,558
	JP Morgan Prime Money Market Fund	550,385	550,548	550,495
	JP Morgan Tr II US Gvt MM	217,214	<u>217,214</u>	<u>217,214</u>
	Total Interest Bearing Cash		<u>7,466,649</u>	<u>7,471,149</u>
U.S. Government Securities:				
	FHLMC	101,939 4.00% 06/01/43	111,731	97,240
	FHLMC	140,507 2.00% 04/01/51	138,290	109,991
	FHLMC	63,414 2.50% 01/01/52	58,420	59,768
	FHLMC	186,178 2.50% 01/01/52	171,691	153,743
	FHLMC	13,746 350.00% 12/01/52	12,161	12,206
	FHLMC	126,821 3.50% 05/01/52	116,626	112,554
	FHLMC	66,261 6.00% 07/01/52	60,535	58,837
	FHLMC	166,228 5.00% 09/01/53	162,280	169,059
	FHLMC	299,179 5.00% 11/01/53	289,546	290,297
	FHLMC	156,158 4.50% 08/01/52	146,935	147,594
	FHLMC	106,763 4.00% 09/01/52	98,839	98,038
	FHLMC	162,811 5.50% 07/01/53	160,471	161,539
	FHLMC	148,648 5.00% 10/01/52	145,639	145,303
	FHLMC	136,992 3.00% 04/01/52	121,387	116,721
	FHLMC	109,757 5.00% 09/01/52	108,265	106,653
	FHLMC	44,772 3.50% 04/01/52	41,099	39,714
	FHLMC	127,735 4.50% 10/01/52	123,838	121,168
	FHLMC	136,845 3.00% 07/01/51	121,215	116,489
	FNMA	28,493 4.50% 05/01/41	30,200	28,004
	FNMA	5,685 3.00% 02/01/46	6,154	5,553
	FNMA	35,888 3.50% 07/01/45	38,683	32,658
	FNMA	44,392 3.50% 02/01/46	49,306	40,369
	FNMA	16,098 3.00% 10/01/46	16,413	14,050
	FNMA	3,497 4.50% 05/01/48	3,779	3,354
	FNMA	6,449 3.50% 09/01/33	6,824	6,312
	FNMA	6,005 6.50% 10/01/39	6,452	6,311
	FNMA	5,771 6.00% 05/01/38	6,168	6,006
	FNMA	7,252 2.50% 05/01/28	7,585	7,076
	FNMA	23,855 5.00% 06/01/40	25,718	24,165
	FNMA	21,196 3.00% 07/01/43	21,570	18,818
	FNMA	46,691 3.00% 07/01/43	48,262	41,489
	FNMA	9,966 3.50% 03/01/45	10,983	9,077
	FNMA	13,966 3.50% 11/01/46	14,970	12,750
	FNMA	330,893 4.00% 06/01/52	323,758	304,939
	FNMA	28,114 4.50% 08/01/52	27,130	26,752

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	FNMA	71,449	4.50%	09/01/52	67,631	67,932
	FNMA	74,667	2.50%	02/01/38	67,189	68,927
	FNMA	99,440	3.50%	05/01/52	88,222	88,937
	FNMA	89,996	4.00%	09/01/52	83,105	82,543
	FNMA	126,708	4.50%	10/01/52	123,165	119,621
	FNMA	414,578	4.00%	12/01/52	379,445	380,569
	FNMA	102,731	4.00%	05/01/53	94,055	94,239
	GNMA	12,157	4.00%	11/15/40	12,948	11,356
	U.S. Treas Bds	66,000	1.38%	08/15/50	61,062	31,660
	U.S. Treas Strip	101,000	Var	11/15/39	63,711	49,288
	U.S. Treasury Note	32,000	3.50%	01/31/28	31,410	31,702
	U.S. Treasury Note	50,000	3.63%	05/31/28	49,292	49,657
	U.S. Treasury Note	50,000	3.75%	08/31/31	140,449	138,208
	U.S. Treasury Note	74,000	4.13%	10/31/27	74,069	74,402
	U.S. Treasury Note	51,300	4.13%	11/15/32	52,042	51,074
	U.S. Treasury Note	519,000	4.38%	05/15/34	524,355	520,458
	U.S. Treasury Note	46,000	4.50%	11/15/33	47,162	46,686
	U.S. Treasury Note	33,200	0.50%	05/31/27	29,700	31,041
	U.S. Treasury Note	142,000	3.63%	03/31/28	143,103	141,113
	U.S. Treasury Note	200,500	3.88%	08/15/34	201,561	193,170
	U.S. Treasury Note	99,500	3.88%	11/30/27	99,931	99,492
	U.S. Treasury Notes	31,000	4.00%	02/29/28	30,774	31,102
	U.S. Treasury Strip	981,000	Var	11/15/43	536,216	390,448
	U.S. Treasury Bond	14,000	4.00%	11/15/42	13,923	12,536
	U.S. Treasury Nts	39,000	3.13%	08/31/27	38,123	38,366
	U.S. Treasury Bond	153,000	4.13%	08/15/53	145,608	133,774
	U.S. Treasury Bond	296,000	4.25%	02/15/54	282,281	264,375
	U.S. Treasury Bond	9,000	4.50%	02/15/44	8,816	8,535
	U.S. Treasury Bond	23,000	4.63%	05/15/44	23,643	22,143
	U.S. Treasury Note	40,000	2.88%	05/15/32	39,321	36,888
	U.S. Treasury Note	110,000	3.50%	04/30/28	108,698	108,896
	U.S. Treasury Note	33,000	3.50%	09/30/29	32,597	32,433
	U.S. Treasury Note	105,000	4.00%	06/30/28	105,329	106,314
	U.S. Treasury Note	261,000	4.13%	11/30/29	259,551	262,968
	U.S. Treasury Note	132,000	4.25%	11/15/34	130,237	130,701
	U.S. Treasury Note	72,000	4.50%	05/31/29	72,158	73,524
	U.S. Treasury Note	19,000	4.00%	07/31/29	19,297	19,049
	Total U.S. Government Securities				7,113,102	6,748,724
	Corporate Debt Instruments:					
	Abbvie Inc	9,000	4.25%	11/14/28	10,310	8,999
	Abbvie Inc Sr	138,000	4.80%	03/15/29	136,471	139,995
	Abbvie Inc Sr Glbl	12,000	3.20%	11/21/29	11,003	11,382
	Aep Texas Inc Sr Glbl	23,000	3.45%	01/15/50	15,417	15,169

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Aercap Ireland Cap-Glob 4	565,000	4.45%	04/03/26	540,976	563,198
	Aes Corp Gbl	615,000	1.38%	01/15/26	543,402	601,033
	Air Lease Corp	340,000	3.38%	07/01/25	322,449	339,565
	Air Lease Corp	460,000	2.10%	09/01/28	391,469	426,116
	Altria Group Inc	1,300,000	4.40%	02/14/26	1,288,287	1,298,063
	American Honda Fin Corp	670,000	2.00%	03/24/28	595,945	625,626
	American Tower Corp	600,000	1.30%	09/15/25	542,586	593,652
	Amgen Inc	43,000	3.38%	02/21/50	35,498	29,433
	Amgen Inc	17,000	5.25%	03/02/33	16,946	17,156
	Amgen Inc	13,000	5.75%	03/02/63	12,979	12,290
	Analog Devices Inc	1,565,000	3.50%	12/05/26	1,524,185	1,547,190
	Anchor Fin	1,130,000	3.63%	04/28/26	1,079,692	1,118,734
	Ares Capital Corp	905,000	2.88%	06/15/28	753,738	844,989
	Assurant Inc	750,000	4.90%	03/27/28	744,959	756,457
	Athene Holding Ltd	1,555,000	4.13%	01/12/28	1,469,304	1,528,829
	AvalonBay Cmnty	2,385,000	2.90%	10/15/26	2,230,357	2,334,510
	Axis Equipment Finance	1,651	1.64%	10/20/27	1,651	1,649
	Axis Specialty Finance	765,000	4.00%	12/06/27	731,447	751,766
	Bacardi Ltd	130,000	5.30%	05/15/48	124,093	110,124
	Baidu Inc	1,470,000	1.72%	04/09/26	1,290,763	1,435,176
	Banco Santander	2,200,000	5.18%	11/19/25	2,199,626	2,203,344
	Bank of America Corp Fltg	61,000	Var	02/13/31	57,233	55,016
	Bat Intl Fin LLC	1,215,000	1.67%	03/05/26	1,083,646	1,186,217
	Benchmark Mtg	71,619	3.76%	04/12/51	77,444	70,116
	Berkshire Hathaway Fin	12,000	3.85%	04/12/51	9,022	8,995
	Bk of America Corp	38,000	Var	10/20/32	32,445	32,946
	Bk of America Corp Fr	128,000	Var	03/11/32	115,279	113,306
	BMW Vehicle	75,000	3.44%	12/26/28	74,297	74,508
	Boardwalk Pipelines Lp	420,000	4.45%	07/15/27	408,996	418,862
	Boeing Co	76,000	3.95%	08/01/59	50,062	50,383
	Boeing Co	10,000	5.15%	05/01/30	11,198	10,088
	Boeing Co	11,000	5.93%	05/01/60	10,625	10,184
	Boston Ppty Ltd	470,000	6.75%	12/01/27	496,184	490,384
	Bp Cap Markets America	34,000	3.63%	04/06/30	38,504	32,640
	Bp Cap Mkts Amer Inc	10,000	5.02%	11/17/27	10,129	10,156
	Broadcom Corp	1,040,000	3.50%	01/15/28	975,156	1,018,098
	Broadcom Inc	380,000	4.11%	09/15/28	366,613	376,952
	Broadcom Inc	39,000	4.80%	10/15/34	38,150	37,974
	Broadcom Inc	24,000	5.05%	07/12/29	23,969	24,430
	Brookfield Finance Inc	275,000	4.25%	06/02/26	271,741	273,919
	Campbell Soup Co	59,000	4.75%	03/23/35	57,632	55,623
	Canadian Pac Ry Co	22,000	2.45%	12/02/31	18,872	19,052
	Canadian Pac Ry Co New	14,000	5.20%	03/30/35	13,845	13,952
	CarMax Auto Owner	94,000	4.92%	10/16/28	94,521	94,353
	Carvana Auto Receive	23,000	5.43%	07/10/29	22,997	23,212

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Carvana Auto Recs	23,979	1.11%	06/12/28	23,977	23,281
	Caterpillar Finl Service	19,000	4.45%	10/16/26	19,065	19,051
	Caterpillar Finl Service	380,000	1.10%	08/01/24	332,865	354,327
	Centene Corp	78,000	3.00%	10/15/30	65,630	68,615
	Centene Corp	76,000	2.50%	03/01/31	63,614	64,530
	Charter Comms Operating	31,000	4.80%	03/01/50	31,694	23,971
	Charter Communications	34,000	3.95%	06/30/62	19,904	21,091
	Charter Communications	12,000	4.40%	12/01/61	8,169	8,084
	Cigna Corp New Sr	295,000	1.25%	03/15/26	270,500	287,354
	Citigroup Inc	45,000	2.57%	06/03/31	40,296	40,311
	Citigroup Inc Sr	32,000	3.52%	10/27/28	31,874	31,134
	Citigroup Inc Sr	61,000	Var	01/05/33	52,612	53,656
	Citigroup Inc Sr	25,000	Var	02/13/30	25,000	25,321
	Cnh Equip Tr	15,287	4.83%	08/15/28	15,285	15,325
	Cnh Equip Trust	30,000	4.77%	06/15/29	29,993	30,081
	Colt 2024-6 Mtg Ln Tr	92,174	5.39%	11/25/69	92,173	91,982
	Colt Funding LLC	72,485	Var	04/25/67	72,462	72,219
	Comcast Corp	425,000	2.35%	01/15/27	395,548	411,710
	Comcast Corp New Sr Nt	10,000	5.30%	06/01/34	9,967	10,094
	Constellation Brands Inc	69,000	3.15%	08/01/29	64,076	64,945
	Continental Resources	1,565,000	4.38%	01/15/28	1,470,490	1,530,993
	Credit Suisse Mortgage	55,739	Var	07/25/66	55,739	46,303
	CVS Health Corp	21,000	4.78%	03/25/38	18,699	18,663
	CVS Health Corp	21,000	5.13%	07/20/45	19,811	18,011
	CVS Health Corp	28,000	5.88%	06/01/53	27,327	25,750
	D.R. Horton Inc	585,000	1.40%	10/15/27	503,352	544,834
	D.R. Horton Inc	800,000	2.50%	10/15/24	752,656	793,800
	Delta Air Lines Inc	1,415,000	7.38%	01/15/26	1,449,102	1,431,598
	Devon Energy Corporation	755,000	5.85%	12/15/25	782,256	757,310
	Diageo Capital Plc	200,000	2.13%	04/29/32	202,358	204,064
	Digital Realty Trust	1,890,000	4.45%	07/15/28	1,836,551	1,883,555
	Discover Finl Svcs	550,000	4.50%	01/30/26	540,799	549,236
	Dominion Energy	20,000	5.45%	03/15/35	19,831	19,796
	Dte Energy Co	11,000	3.40%	06/15/29	10,960	10,459
	Dte Energy Co	10,000	4.95%	07/01/27	10,064	10,081
	Duke Energy Corp New	41,000	5.00%	08/15/52	34,842	34,623
	Duke Energy Florida LLC	740,000	3.80%	07/15/28	723,135	728,352
	Duke Energycorp	30,000	3.75%	09/01/46	22,005	21,571
	Dxc Technology	860,000	2.38%	09/15/28	746,265	787,923
	El Paso Energy	11,000	8.05%	10/15/30	13,030	12,495
	Emerson Electric Co	1,910,000	1.80%	10/15/27	1,712,277	1,809,477
	Enable Midstream Partner	955,000	4.95%	05/15/28	945,565	963,643
	Enbridge Energy Part	640,000	5.88%	10/15/25	665,766	641,056
	Enbridge Inc Mtn	20,000	2.50%	08/01/33	19,804	16,283
	Enbridge Inc Sr Nt	10,000	5.25%	04/05/27	10,117	10,117

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Energy Transfer Partners		1,465,000	4.75%	01/15/26	1,465,463	1,463,271
Entery Mississippi		1,640,000	2.85%	06/01/28	1,502,207	1,571,399
Erac Usa Finance		62,000	4.60%	05/01/28	62,073	62,366
Erp Operating Lp		2,365,000	3.25%	08/01/27	2,227,806	2,306,537
Exelon Corp		1,130,000	3.25%	06/01/25	1,086,970	1,130,000
Exeter Automobile		4,485	5.53%	08/16/27	4,485	4,489
Expedia Inc		535,000	5.00%	02/15/26	535,589	535,599
Fairfax Finl Hldgs Ltd		765,000	4.85%	04/17/28	744,437	768,909
Fidelity Natl		385,000	1.65%	03/01/28	330,665	356,853
First Maryland Cap I Fltg		30,000	Fltg	01/15/27	26,738	29,493
Firstenergy		60,000	4.55%	01/15/30	59,985	59,449
Firstenergy Corp		10,000	3.40%	03/01/50	6,676	6,526
Flextronics Intl Ltd		540,000	4.75%	06/15/25	541,231	539,914
Ford Cr Auto Lea Tr		30,000	5.06%	05/15/27	29,997	30,055
Ge Healthcare		54,000	4.80%	08/14/29	53,669	54,291
General Mills		11,000	4.70%	01/30/27	11,023	11,044
General Motors Co		654,000	6.13%	10/01/25	675,876	655,955
General Motors Finl		465,000	2.40%	04/10/28	403,197	433,608
Gilead Sciences Inc		152,000	3.65%	03/01/26	150,719	150,995
Gm Fin Cons Aut Rec		65,000	3.71%	02/16/27	63,187	64,551
Gm Financial Consumer		16,000	5.25%	12/18/28	15,997	16,075
Gmalt		42,000	5.09%	03/22/27	41,995	42,137
Goldman Sachs Group		35,000	5.85%	04/25/35	35,737	36,020
Goldman Sachs Group		20,000	Fltg	10/21/27	20,000	19,264
Goldman Sachs Group		23,000	Fltg	10/23/30	23,000	22,918
Hanover Insurance Group		270,000	4.50%	04/15/26	268,912	269,204
Hca Inc		95,000	3.50%	09/01/30	83,861	88,610
Hca Inc.Sr		9,000	5.95%	09/15/54	8,994	8,488
Hca Inc.Sr Nt		20,000	5.75%	03/01/35	19,945	20,158
Hd Motorcycle Tr		61,000	5.37%	03/15/29	60,997	61,603
Heineken Nv Sr		33,000	3.50%	01/29/28	32,093	32,249
Honda Auto Rece Ow		47,454	4.93%	11/15/27	47,446	47,567
Hsbc Hldgs Plc Sr		32,000	Var	11/19/30	32,001	32,318
Hsbc Hldgs Plc Sr		17,000	Var	11/22/32	12,746	14,804
Hsbc Holdings Plc		2,200,000	4.25%	08/18/25	2,165,834	2,197,624
Huntington Ingalls		595,000	3.48%	12/01/27	555,635	578,899
Hyatt Hotels Corp		780,000	4.38%	09/15/28	741,382	770,188
Hyundai Auto Rece Tr		51,000	5.18%	02/15/29	50,989	51,381
Intel Corp Sr		17,000	5.60%	02/21/54	16,948	15,097
Interstate Corp Sr		2,040,000	4.10%	09/26/28	2,001,852	2,011,624
Jabil Inc Sr		770,000	4.25%	05/15/27	746,292	763,270
Jefferies Financial		965,000	5.88%	07/21/28	989,241	990,659
John Deere Capital		27,000	4.95%	07/14/28	27,251	27,565
John Deere Owner Trust		47,000	5.06%	11/15/28	46,997	47,353
John Deere Ownr		7,284	3.74%	02/16/27	7,283	7,257

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	JPMorgan Chase & Co	112,000 Var 01/24/36	111,981	113,328
	JPMorgan Chase & Co	37,000 Var 07/22/30	36,943	37,346
	JPMorgan Chase & Co	59,000 Var 07/25/33	56,031	58,471
	Kinder Morgan Inc	23,000 5.05% 02/15/46	23,957	19,643
	Kraft Heinz Foods	40,000 3.00% 06/01/26	39,091	39,385
	L3harris Technologies	8,000 1.80% 01/15/31	7,659	6,808
	L3harris Technologies	25,000 5.35% 06/01/34	24,968	25,166
	L3harris Technologies	57,000 5.40% 01/15/27	57,677	57,784
	Lloyds Banking Group Plc	470,000 4.58% 12/10/25	458,969	469,084
	Lloyds Banking Group Plc	1,190,000 4.65% 03/24/26	1,163,951	1,186,656
	Lockheed Martin Corp	10,000 4.80% 08/15/34	9,874	9,817
	Lowe's Cos Inc	44,000 4.05% 05/03/47	35,345	33,312
	Lowe's Cos Inc	11,000 4.25% 04/01/52	8,302	8,346
	Lowe's Cos Inc	11,000 4.45% 04/01/62	8,192	8,285
	Lyb Int Finance	300,000 1.25% 10/01/25	271,683	296,352
	Lyb International	15,000 6.15% 05/15/35	15,019	15,233
	Lyb International Finance	380,000 3.50% 03/02/27	360,510	372,145
	Manulife Finl Corp Sr	1,820,000 2.48% 05/19/27	1,680,315	1,755,936
	Marriott International	840,000 4.00% 04/15/28	808,416	827,761
	Mercedes-Benz Auto	55,000 5.57% 04/16/29	54,996	55,236
	Met Transprtn Auth Ny	20,000 6.69% 11/15/40	20,177	21,293
	Mid-America Apts Lp Sr	455,000 1.10% 09/15/26	401,506	435,904
	Morgan Stanley	74,000 Var 04/17/36	74,460	75,208
	Morgan Stanley	33,000 Var 09/16/36	27,192	27,578
	Morgan Stanley Cap	92,767 Var 07/17/52	93,692	86,618
	Morgan Stanley Cap I Cmo	20,000 3.59% 03/15/49	21,500	19,739
	Morgan Stanley Sr	53,000 Var 10/18/36	52,803	52,646
	Morgan Stanley	550,000 3.95% 04/23/27	529,386	544,962
	Mplx Lp	425,000 4.25% 12/01/27	412,747	421,753
	Narot 2025-A A3	35,000 4.49% 12/17/29	34,993	35,078
	National Retail Prop Inc	2,000,000 3.50% 10/15/27	1,864,680	1,952,200
	National Rural Utils	380,000 3.40% 02/07/28	363,626	370,945
	Natwest Group Plc Sr	820,000 4.80% 04/05/26	816,843	821,820
	New Jersey St Tpk Auth	50,000 7.10% 01/01/41	50,000	55,872
	Newfield Expl	535,000 5.38% 01/01/26	540,601	535,219
	Nextera Energy Cap	67,000 5.45% 03/15/35	66,683	66,958
	Nisource Inc	18,000 1.70% 02/15/31	16,864	15,215
	Nomura Hldgs Inc	680,000 5.10% 07/03/25	684,100	680,163
	Nomura Hldgs Inc	480,000 2.17% 07/14/28	406,728	444,869
	Norfolk Southern Corp	22,000 2.90% 06/15/26	21,613	21,659
	Northrop Grumman	43,000 4.60% 02/01/29	42,600	43,298
	Nxp B V / Nxp Fdg	11,000 4.40% 06/01/27	10,983	10,986
	Occidental Pete Corp	44,000 6.05% 10/01/54	41,995	38,245
	Oceanview Mortgage Ln	13,401 Var 05/31/50	14,212	12,586
	Oneok Inc	655,000 5.85% 01/15/26	676,288	658,734

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
Pacific Gas & Elec	14,000	5.90%	10/01/54	14,133	12,539	
Pacific Gas & Elec Co	590,000	3.15%	01/01/26	541,136	583,551	
Pacific Gas & Elec Co	23,000	6.75%	01/15/53	22,944	22,903	
PayPal Hldgs Inc	420,000	3.90%	06/01/27	413,784	417,358	
PepsiCo Inc St	17,000	5.00%	02/07/35	16,984	16,970	
Pfizer Invt Enterprises	41,000	4.45%	05/19/26	41,032	41,026	
Phillips 66 Sr	235,000	1.30%	02/15/26	206,473	229,501	
Plains All Amer Pipeline	10,000	6.65%	01/15/37	9,805	10,491	
Pnc Financial Services	14,000	2.55%	01/22/30	13,961	12,790	
Principal Financial Group	380,000	3.10%	11/15/26	359,218	371,993	
Principal Life	27,000	4.80%	01/09/28	27,175	27,213	
Rabobank Nederland	735,000	4.38%	08/04/25	728,047	734,045	
Raytheon Tech Corp	59,000	2.25%	07/01/30	55,358	52,689	
Realty Income Corp	680,000	2.20%	06/15/28	601,637	636,643	
Regencycenters Lp	2,305,000	3.60%	02/01/27	2,207,499	2,273,836	
Reliance Steel & Alum	1,195,000	1.30%	08/15/25	1,085,430	1,186,444	
Royal Bk Cda	265,000	4.65%	01/27/26	268,071	264,716	
Royal Bk Cda Fr	26,000	Var	10/18/30	26,000	25,890	
Rpm International Inc	1,545,000	3.75%	03/15/27	1,472,941	1,520,543	
Rtx Corporation	44,000	3.50%	03/15/27	43,137	43,286	
Rtx Corporation	15,000	6.10%	03/15/34	15,557	15,981	
Ryder Sys Inc	420,000	4.30%	06/15/27	411,419	417,598	
Sabine Pass Liquefaction	420,000	4.20%	03/15/28	405,938	416,073	
Sant Dr Autorec	109,000	5.63%	01/16/29	110,171	109,697	
Santander Holdings Usa	600,000	4.40%	07/13/27	581,682	594,762	
Santander Holdings Usa	770,000	4.50%	07/17/25	763,232	769,561	
Small Business Admin Abs	8,612	2.21%	02/01/33	9,776	8,025	
Small Business Admin Abs	4,327	2.22%	03/01/33	4,001	4,020	
Small Business Admin Abs	10,096	2.81%	06/01/37	10,096	9,177	
Small Business Admin Abs	15,739	2.81%	06/01/37	16,814	14,572	
Small Business Admin Abs	23,049	2.84%	04/01/37	23,049	21,177	
Southern Calif Gas Co	1,575,000	2.95%	04/15/27	1,493,069	1,534,586	
Southwest Airlines Co	1,075,000	5.13%	06/15/27	1,089,803	1,081,439	
Starwood Residential	19,227	1.22%	05/25/65	19,283	17,915	
Steel Dynamics Inc	575,000	2.40%	06/15/25	547,620	574,385	
Sumitomo Mitsui Fin	1,315,000	3.45%	01/11/27	1,252,498	1,295,367	
Synchrony Financial	555,000	4.50%	07/23/25	541,064	554,606	
T Mobile Usa	64,000	4.85%	01/15/29	63,767	64,614	
T Mobile Usa	29,000	2.88%	02/15/31	25,417	26,098	
Targa Res Corp	1,495,000	5.20%	07/01/27	1,502,251	1,509,322	
Td Synnex Corporation Cr	855,000	Var	08/09/26	745,714	822,801	
Towd Point Mtge Tr	9,761	3.25%	03/25/58	10,059	9,611	
Towd Pt Mtg Tr Var	21,059	Var	05/25/58	21,603	20,576	
Toyota Auto	38,000	4.83%	10/16/28	37,992	38,178	
Toyota Motor Credit Corp	415,000	3.20%	01/11/27	397,914	407,675	

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Toyota Motor Credit Corp	380,000	3.05%	03/22/27	361,578	371,480
	Toyota Motor Credit Corp	1,445,000	4.55%	09/20/27	1,460,433	1,451,503
	Ubs Group Ag Sr Nt	2,225,000	4.55%	04/17/26	2,155,269	2,224,221
	UnitedHealth Group Inc	54,000	5.63%	07/15/54	54,015	50,471
	UnitedHealth Group Inc	37,000	3.85%	06/15/28	40,569	36,389
	UnitedHealth Group Inc	27,000	4.75%	05/15/52	23,463	22,181
	University Calif Revs	30,000	1.32%	05/15/27	30,000	28,427
	Us Bancorp Fr	17,000	Var	01/23/35	16,984	17,549
	Verizon Master Tr	61,000	5.00%	12/20/28	60,998	61,128
	Viatis Inc	595,000	1.65%	06/22/25	539,487	593,578
	Virginia Elec & Power	1,535,000	3.80%	04/01/28	1,485,987	1,515,260
	Vmware Inc Sr	465,000	1.80%	08/15/28	392,618	425,540
	Volkswagen Auto Ln Tr	41,000	4.63%	07/20/29	40,996	41,305
	Voya Financial Inc	495,000	3.65%	06/15/26	483,229	490,441
	Vwalt 2024-A A3	22,000	5.21%	06/21/27	21,998	22,181
	Walmart Inc Sr	43,000	4.90%	04/28/35	42,925	43,007
	Walmart Inc Sr Nt	6,000	4.50%	04/15/53	5,133	5,159
	Walt Disney Company	2,315,000	3.38%	11/15/26	2,230,688	2,288,239
	Wells Fargo & Co	20,000	Var	03/02/33	18,329	17,938
	Wells Fargo & Co	7,000	Var	07/25/29	7,000	7,181
	Wells Fargo & Co Fr	30,000	Var	01/23/35	29,923	30,170
	Wells Fargo Co Mtg	80,000	3.47%	11/17/50	85,650	77,548
	Western Midstream	12,000	6.15%	04/01/33	12,104	12,253
	World Omni Auto Rec T	57,000	4.86%	03/15/29	56,992	57,261
	Total Corporate Debt Instruments				<u>93,696,112</u>	<u>96,368,817</u>
	Common Stocks:					
	Linde Plc Shs Com	2,058			909,064	962,280
	Abbott Laboratories	6,639			693,448	886,838
	Abbvie Inc Com	5,680			965,098	1,057,105
	Academy Sports & Outdoors Inc Com	4,240			196,036	173,458
	Adobe Inc	1,853			922,128	769,162
	Air Lease Corp Cl A	16,614			689,816	957,133
	Allison Transmission Holding	3,310			202,342	342,651
	Alphabet Inc Class A	19,481			3,611,249	3,345,667
	Amazon Com Inc	16,791			2,099,754	3,442,323
	American Tower Corp New Com	3,993			828,333	857,097
	Apple Inc	19,521			3,486,453	3,920,793
	Array Technologies Inc	25,870			222,784	170,742
	Avantor Inc	21,101			452,395	272,414
	Axis Capital Holdings	9,339			521,304	969,388
	Bank Ozk	16,144			782,409	715,664
	Becton Dickinson & Co Com	2,732			615,914	471,516
	Blackrock Inc Com	954			785,287	934,815

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Boston Scientific Corp	8,949	688,504	941,972
	Bridgewater Bancshares Inc	26,548	328,809	388,663
	Brinks Co	2,961	257,587	242,980
	Broadcom Inc	9,980	1,231,848	2,415,859
	Cars.Com Inc	46,620	832,904	477,855
	Cencora Inc Com	2,528	560,140	736,255
	Conocophillips	9,411	1,040,787	803,229
	Constellation Brands Inc Cl A	3,324	859,237	592,636
	Core Natural Resources Inc Com Shs	3,842	332,808	266,251
	Csx Corporation	13,584	458,982	429,119
	Delta Air Lines Inc	11,430	495,805	553,098
	Dentsply Sirona Inc	14,140	254,771	225,957
	Dicks Sporting Goods Inc	3,365	750,261	603,479
	Dmc Global Inc	23,607	389,660	152,501
	Donnelley Financial Solutions Inc	229	10,149	12,476
	Dxc Technology Co	17,322	372,840	263,294
	Eli Lilly & Co Com	1,141	806,539	841,681
	Euronet Worldwide Inc	5,602	562,672	606,585
	Expand Energy Corporation Com	7,809	692,404	906,859
	Extreme Networks Inc	13,578	208,381	212,767
	Firstcash Holdings Inc Com	1,801	199,911	230,366
	Gilead Sciences In	7,897	723,072	869,302
	Goldman Sachs Group Inc Com	1,844	897,000	1,107,230
	Green Dot Corporation Class A	25,632	258,492	236,840
	Harley Davidson Inc.	10,140	323,986	245,489
	Hartford Insurance Group Inc	7,006	711,021	909,659
	Heidrick & Struggles Intl	4,455	132,465	194,505
	Helen Of Troy Limited	4,688	247,199	126,060
	Home Bancshares Inc Com	14,664	374,555	414,845
	Ingevity Corporation	9,214	400,025	381,183
	Inmode Ltd	12,975	274,685	190,214
	Integra Lifesciences Hldgs Corp	10,639	328,392	134,690
	Intercontinental Exchange, Inc	5,075	746,175	912,485
	International Money Express Inc	29,439	568,034	324,712
	Jabil Inc	4,832	603,555	811,824
	Janus International Group Inc Common	20,074	207,215	164,005
	Johnson Controls International	8,639	601,227	875,735
	JPMorgan Chase & Co.	7,395	1,497,416	1,952,280
	Koppers Holdings Inc	8,444	314,923	259,400
	Kraft Heinz Co	16,984	605,145	453,982
	Legacy Housing Corp	15,310	375,969	341,260
	Lowe's Cos Inc	3,340	763,446	753,938
	Lululemon Athletica Inc	2,386	690,783	755,575
	Malibu Boats Inc - A	7,253	372,280	218,605
	Martin Marietta Materials	1,169	566,537	640,086

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Mastercard Inc-Class A	3,205	1,398,101	1,876,848
	Mattel Inc	28,373	607,754	537,385
	Merck & Co Inc	9,657	1,223,992	742,044
	Meta Platforms Inc Cl A	3,903	1,235,981	2,527,153
	Mgp Ingredients Inc Mgp Ingredients	8,745	539,528	257,278
	Microsoft Corp	12,442	4,139,986	5,727,799
	Mueller Inds Inc	2,991	143,206	232,909
	Ncr Atleos Corporation Com Shs	19,682	469,126	521,770
	Ncr Voyix Corporation Com	42,929	613,077	476,083
	Netflix Inc.	1,302	833,893	1,571,813
	Nextera Energy Inc Com	15,781	1,061,765	1,114,770
	Nextracker Inc Class A Com	3,632	149,532	205,898
	Northrim Bancorp Inc	1,425	82,372	130,530
	Nvidia Corporation	38,812	1,963,061	5,244,666
	O-I Glass Inc	21,180	289,914	277,670
	On Semiconductor Corp Com	10,303	777,296	432,932
	Open Lending Corp Cl-A	27,878	184,039	49,902
	Oracle Corporation Com	6,274	887,857	1,038,535
	Parker Hannifin Corp.	1,348	715,450	896,016
	PepsiCo Inc	6,785	1,015,575	891,888
	Phibro Animal Health	16,647	210,383	406,520
	Phinia Inc Common Stock	6,424	197,736	278,802
	Pinnacle Financial Partners	3,427	301,246	364,222
	Procter & Gamble Co	6,646	1,101,097	1,129,089
	Prologis Inc	7,363	884,239	799,622
	Quanex Building Prods	12,220	225,911	204,441
	Quanta Svcs Inc	2,645	700,616	906,071
	Repay Holdings Corp	72,612	550,341	349,264
	Salesforce Inc Com	3,752	945,208	995,668
	Schlumberger Ltd Com Stk	19,614	875,326	648,243
	Select Water Solutions Inc Cl A Com	38,140	307,983	306,646
	Shutterstock Inc	14,107	392,912	260,274
	Starbucks Corp	8,017	585,692	673,027
	Supernus Pharmaceuticals Inc	9,232	261,720	292,654
	Take-Two Interactive Software Inc	3,067	463,768	694,001
	Target Corporation	4,630	700,011	435,266
	Tesla Inc	1,786	437,327	618,778
	Textron Inc.	7,853	699,824	581,358
	The Charles Schwab Corporation	11,671	889,848	1,031,016
	Thermo Fisher Scientific Inc Com	1,272	696,542	512,387
	Titan International Inc	38,457	298,362	278,429
	Tjx Companies Inc	6,186	703,695	785,003
	Tripadvisor Inc	22,200	352,030	316,128
	UnitedHealth Group Inc	2,241	1,134,021	676,580
	Virtus Investment Partners	1,858	434,139	317,161

See Independent Auditors' Report.

**DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND
TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND
EIN #13-6043977
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Walt Disney Co/The	6,816	630,045	770,481
	Wells Fargo & Co	15,645	894,098	1,169,933
	Wesco International Inc	745	130,312	125,078
	Winnebago Industries Inc	5,220	334,272	177,115
	World Kinect Corporation Com	13,580	315,984	371,956
	Zebra Technologies Corp	2,620	693,033	759,190
	Zoominfo Technologies Inc Com	30,770	<u>321,262</u>	<u>293,854</u>
	Total Common Stock		<u>77,902,898</u>	<u>87,708,978</u>
	Common Collective Trusts:			
	Crescent Capital Trust Ii Levered	8,316,695	6,095,835	8,316,695
	Fiam Select Emerging Markets Eq	402,483	12,772,551	15,250,073
	Global Equity Long-Only Fund Lp	112,183	13,932,774	27,520,057
	Loomis Sayles Str Al Tr Nh Cl B	1,071,995	<u>14,447,105</u>	<u>17,773,680</u>
	Total Common Collective Trusts		<u>47,248,265</u>	<u>68,860,505</u>
	Partnership/Joint Venture Interest:			
	Crescent Capital High Income Fd B Lp	13,641,724	10,567,575	13,641,724
	Entrust Capital Special Opp Fund Ltd	587,692	60,727	717,578
	Entrust Specl Primal Oppt Fd Iv Ltd	5,799	6,028,994	6,265,890
	Hgk Trinity Street International Equity	17,922,264	9,161,105	17,922,264
	Intl Us Real Estate Invt Fund	1,161	16,269,092	17,901,648
	Invesco Pco Evergreen Fund L.P.	3,938,911	<u>3,886,401</u>	<u>3,938,911</u>
	Total Partnership/Joint Venture Interest		<u>45,973,894</u>	<u>60,388,015</u>
	Totals		<u>\$ 279,400,920</u>	<u>\$ 327,546,188</u>

See Independent Auditors' Report.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
▶ Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

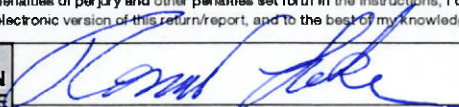
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DEFINED BENEFIT PLAN OF THE MID-JERSEY TRUCKING IND 701 PENSION AND ANNUITY FUND 2003 US ROUTE 130 SUITE A NORTH BRUNSWICK NJ 08902	1c Effective date of plan 01/01/1958 2b Employer Identification Number (EIN) 13-6043977 2c Plan Sponsor's telephone number (732) 297-3900 2d Business code (see instructions) 484110

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

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

SIGN HERE		3/13/26	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,420
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	63
a (2) Total number of active participants at the end of the plan year	6a(2)	62
b Retired or separated participants receiving benefits	6b	866
c Other retired or separated participants entitled to future benefits	6c	188
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,116
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	238
f Total. Add lines 6d and 6e	6f	1,354
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	7

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dfnd Bnft Pln MdJrsy Trckng Indstry & Tmstrs Lcl 701 Pnsn & Annty Fnd	D Employer Identification Number (EIN) 13-6043977	

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

1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets **1b(1)** 219,626,864
 (2) Actuarial value of assets for funding standard account **1b(2)** 219,626,864

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 295,148,626

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 295,148,626

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 396,626,846


(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 860,318

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 28,718,337

(3) Expected plan disbursements for the plan year **1d(3)** 28,746,030

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>3/5/2026</u> Date 23-05712
Dewey A. Dennis Type or print name of actuary		Most recent enrollment number (212) 395-9555
First Actuarial Consulting, Inc. Firm name 1501 Broadway, Suite 1728		Telephone number (including area code)
New York NY 10036-5601 Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	219,626,864
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,182	349,325,742
(2) For terminated vested participants	201	34,676,854
(3) For active participants:		
(a) Non-vested benefits		1,709,810
(b) Vested benefits		10,914,440
(c) Total active	63	12,624,250
(4) Total	1,446	396,626,846
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.37%

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	
06/06/2024	4,066		12/01/2024	1,099,953		
08/19/2024	4,066		02/25/2025	339,719		
08/27/2024	339,719		03/04/2025	4,067		
11/22/2024	4,067		05/08/2025	4,067		
11/27/2024	339,719		05/30/2025	339,719		
Totals ▶			3(b)	2,479,162	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	1,379,209

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	9999

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	800,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	11,424,618	1,140,883
5	80,399,664	10,501,381

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or 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).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,314,146

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	91,824,282	11,642,264
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		842,167
e Total charges. Add lines 9a through 9d.....	9e		13,798,577
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		16,302,520
g Employer contributions. Total from column (b) of line 3.....	9g		2,479,162
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,130,100
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	99,192,425	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	141,038,403	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		19,911,782
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		6,113,205
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No