

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND 10312 REMINGTON DRIVE HAGERSTOWN, MD 21740-1483
2b	Employer Identification Number (EIN) 52-6045424
2c	Plan Sponsor's telephone number 301-733-2602
2d	Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	SPENCER DEARTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	ROBERT COWIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1572
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) 380 6a(2) 357 6b 749 6c 195 6d 1301 6e 221 6f 1522 6g(1) 6g(2) 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 3

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	450295		07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6139475

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 206404087
(2) Actuarial value of assets for funding standard account	1b(2) 204552123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 218314792
(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) 218314792
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) 309550372
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4940000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 18471080
(3) Expected plan disbursements for the plan year.....	1d(3) 18896080

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	03/28/2026
Signature of actuary BORIS VAYNBLAT, FSA, EA	Date 23-07445
Type or print name of actuary RAE CONSULTING	Most recent enrollment number 215-773-0900
Firm name 601 DRESHER ROAD, SUITE 201 HORSHAM, PA 19044-2203	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	206404087
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	993	206946234
(2) For terminated vested participants	198	21890449
(3) For active participants:		
(a) Non-vested benefits		4542613
(b) Vested benefits		76171076
(c) Total active	380	80713689
(4) Total	1571	309550372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.68 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	13680357	0			
Totals ►			3(b)	13680357	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	65606

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.69 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P30	9P30
(2) Females	6c(2)	9FP30	9FP30
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	425000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2329260	-239010
4	3564167	365726
3	12733668	1306625

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	2917757

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)	50130895	10069799
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 909129**e** Total charges. Add lines 9a through 9d.....**9e** 13896685**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 7159993**g** Employer contributions. Total from column (b) of line 3.....**9g** 13680357**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1475528**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	29208233	7194494
9j(1)	25494122	
9j(2)	77233140	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 29510372**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 15613687**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

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS, LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EARNST PARTNERS
58-2386669

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

FIDELITY MANAGEMENT & RESEARCH CO.

04-2033129

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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

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

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

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

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

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

CRESCENT CAPITAL GROUP LP

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	215685	Yes ☐ No ☒

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	208014	Yes ☐ No ☒

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	176059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	173006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RAE GROUP LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	75761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 21	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	42433	Yes ☐ No ☒

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

45-2531297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED BANK

54-1071198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 50	NONE	30286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKSTONE INC

20-8875684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	23246	Yes ☐ No ☒

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52 21	42433
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MUTI-EMPLOYER PROPERTY TRUST 52-6218800	MANAGEMENT AND ADMINISTRATION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	28 52	215685
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRESCENT MEZZANINE PARTNERS 47-3358654	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OAKTREE CAPITAL MANAGEMENT LP	28 52	79978
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKTREE RE OPP FUND VII LP 98-1179790	MANAGEMENT FEE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OAKTREE CAPITAL MANAGEMENT LP	28 52	128036

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKTREE RE OPP FUND VIII LP 98-1454016	MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE INC	28 52	23246

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKSTONE RE DEBT STRATEGIE 83-4419957	INVESTMENT MANAGER FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND	D Employer Identification Number (EIN) 52-6045424	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4794198	
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVEST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23307040	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTY SEP ACCNT			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6139475	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC			
c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36804829	
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND, L			
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC			
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9684961	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 3000 INDEX FU			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55321287	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	261193	389730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1184836	1196186
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	357231	223550
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2824453	2376335
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20300425	22333988
(5) Partnership/joint venture interests	1c(5)	13809226	13748288
(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)	110014466	120227354
(10) Value of interest in pooled separate accounts	1c(10)	5988917	6139475
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8830022	9684961
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43286514	47025895
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	206857283	223345762
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	116650	119550
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	93870	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	210520	119550
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	206646763	223226212

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)	13614751	
(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)		13614751
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	36932	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	566401	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		603333
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	341630	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1266923	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1608553
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4729365	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4952221	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-222856
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3238210	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13797510
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		150557
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		854939
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3409662
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		37054659

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19120306	
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	176059	
(3) Recordkeeping fees	2i(3)	3781	
(4) IQPA audit fees	2i(4)	19250	
(5) Investment advisory and investment management fees	2i(5)	776054	
(6) Bank or trust company trustee/custodial fees	2i(6)	40364	
(7) Actuarial fees	2i(7)	75761	
(8) Legal fees	2i(8)	114660	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148975	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1354904
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20475210

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16579449
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		13748288
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570681.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND		D Employer Identification Number (EIN) 52-6045424
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6045424		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UNITED PARCEL SERVICE

b EIN 36-2407381

c Dollar amount contributed by employer 12935429

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026

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) 3201.88

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

a Name of contributing employer ABF FREIGHT SYSTEMS

b EIN 71-0249444

c Dollar amount contributed by employer 477565

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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) 2692.28

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

a Name of contributing employer TEAMSTERS LOCAL 992

b EIN 52-0430745

c Dollar amount contributed by employer 76499

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026

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) 3201.88

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

0.98

b The corresponding number for the second preceding plan year.....

15b

0.97

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 62.0 % Private Equity: 10.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.2 %

High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.2 % Other: 0.0 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2025

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	16
Schedule of Assets Held at End of Year	17

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Hagerstown Motor Carriers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Norak Francella LLC

Columbia, Maryland
April 9, 2026

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

ASSETS	2025	2024
INVESTMENTS - at fair value		
Common collective trusts	\$ 120,227,354	\$ 110,014,466
Common stocks	22,333,988	20,300,425
Limited partnerships	23,433,249	22,639,248
Money market fund	580,101	701,934
Mutual funds	47,025,895	43,286,514
Pooled separate account	6,139,475	5,988,917
Total investments	<u>219,740,062</u>	<u>202,931,504</u>
RECEIVABLES		
Employer contributions	1,196,186	1,184,836
Accrued interest and dividends	18,369	76,837
Withdrawal liability	171,088	242,676
Other receivables	4,675	5,797
Total receivables	<u>1,390,318</u>	<u>1,510,146</u>
PREPAID EXPENSES		
Prepaid insurance	<u>29,418</u>	<u>31,921</u>
PROPERTY AND EQUIPMENT		
Cost	14,562	14,562
Less: accumulated depreciation	<u>(14,562)</u>	<u>(14,562)</u>
Total property and equipment - net	<u>-</u>	<u>-</u>
CASH, interest bearing	<u>2,185,964</u>	<u>2,383,712</u>
Total assets	<u>223,345,762</u>	<u>206,857,283</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	119,550	116,650
Due to related party	<u>-</u>	<u>93,870</u>
Total liabilities	<u>119,550</u>	<u>210,520</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 223,226,212</u></u>	<u><u>\$ 206,646,763</u></u>

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value investments	\$ 19,692,990	\$ 23,411,395
Interest and dividends	3,746,918	1,698,040
	<u>23,439,908</u>	<u>25,109,435</u>
Less: investment expenses	(816,418)	(865,538)
Net investment income	<u>22,623,490</u>	<u>24,243,897</u>
Employer contributions	<u>13,614,751</u>	<u>13,762,176</u>
Total additions	<u>36,238,241</u>	<u>38,006,073</u>
DEDUCTIONS		
Benefits paid	<u>19,120,306</u>	<u>17,533,643</u>
Administrative expenses		
Administrative fees and expenses	287,418	266,247
Professional fees	213,452	253,767
General expenses	37,616	37,925
Total administrative expenses	<u>538,486</u>	<u>557,939</u>
Total deductions	<u>19,658,792</u>	<u>18,091,582</u>
NET INCREASE	16,579,449	19,914,491
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>206,646,763</u>	<u>186,732,272</u>
End of year	<u><u>\$ 223,226,212</u></u>	<u><u>\$ 206,646,763</u></u>

HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Leasehold improvements	10 years
Office furniture and equipment	7 years

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

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

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

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

The actuary reported that the Plan met minimum funding standards as of June 30, 2025 and 2024. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of July 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries

currently receiving benefits	\$ 157,640,726
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Other vested benefits	57,208,896
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Total vested benefits	214,849,622
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Non-vested benefits	3,465,170
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Total actuarial present value of accumulated plan benefits	<u>\$ 218,314,792</u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	<u>\$ 203,989,321</u>
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain or

loss and changes in data	1,895,704
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Increase for interest	13,665,575
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Assumption changes	3,564,167
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Plan amendments	12,733,668
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Benefits paid	(17,533,643)
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Net decrease	<u>14,325,471</u>
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Actuarial present value of accumulated plan

benefits at end of year	<u>\$ 218,314,792</u>
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Present Value of Administrative Expenses*	<u>\$ 2,505,348</u>
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*Modeled after method described in ERISA 4044, but with interest rate no less than 1.00%.

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

Mortality - Healthy lives - SOA Pri-2012 Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, amount-weighted with a general projection to 2030 using Scale MP-2021.

Mortality - Disabled lives - SOA Pri-2012 Disabled Mortality Table, amount-weighted with a general projection to 2030 using Scale MP-2021.

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

NOTE 4. ACTUARIAL INFORMATION (continued)

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

Administrative expenses - \$425,000, payable at the beginning of the year July 1, 2024.

Percent married - 80% of non-retired participants.

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

Assumption changes during the year ended June 30, 2024 are as follows:

- Current liability interest rate was changed from 2.85% to 3.69% since the prior year, to reflect the change in the prescribed IRS rates.
- Current liability mortality rates were updated to the current year IRS prescribed rates.
- Mortality assumption were updated to project Pri-2012 to 2030 with Scale MP-2021.
- Retirement rates were updated to reflect the unreduced retirement eligibility provision for active participants working to age 57 with 30 years of service.

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

Plan amendments are as follows:

- For Credited Service between February 1, 2011 and January 1, 2024, the Unit Multipliers were retroactively increased to \$120 for UPS and Local 992 participants and to \$113 for ABF, for participants active as of January 1, 2024.
- For Credited Service earned on or after January 1, 2024, the Unit Multiplier is increased to \$150 for UPS and Local 992 Participants and to \$121 for ABF Participants.
- Participants who terminate service (1) after January 1, 2024, (2) after attaining age 57 and (3) with at least 30 Years of Credited Service, shall be eligible for pension benefits with no reduction for Early Retirement.
- All Participants in payment status as of January 1, 2025 will receive a one-time 3% increase in their pension benefit, payable retroactively to the later of their annuity starting date or January 1, 2024.

NOTE 4. ACTUARIAL INFORMATION (continued)

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

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

The 2024 certification was based on the liabilities calculated in the July 1, 2023 actuarial valuation, projected to June 30, 2024, and estimated asset information as of June 30, 2024. The Plan was certified to be in the green zone for the Plan Year beginning July 1, 2024. The Plan's funded percentage as of July 1, 2024 for certification purposes was 101.4%.

As of July 1, 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended June 30, 2025 and 2024, there were no transfers in or out of level 1, 2 or 3.

There have been no changes in valuation methodologies at June 30, 2025 and 2024.

Fair Value Measurements at June 30, 2025				
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 22,333,988	\$ 22,333,988	\$ -	\$ -
Money market fund	580,101	580,101	-	-
Mutual funds	47,025,895	47,025,895	-	-
Total assets in fair value hierarchy	69,939,984	<u>\$ 69,939,984</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	149,800,078			
Total investments	<u>\$ 219,740,062</u>			

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

*The investments measured at NAV account for 68.2% and 68.3% of net assets available for benefits at June 30, 2025 and 2024, respectively.

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

In accordance with Accounting Standards Update No. 2009-12, the unfunded commitments and redemption information for the investments, as of June 30, 2025 and 2024, are as follows:

	2025		2024		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments		
Common collective trust - real estate						
Multi-Employer Property Trust	\$ 4,794,198	\$ -	\$ 4,705,408	\$ -	Quarterly	One year
Common collective trusts:						
Earnest Partners International Fund	23,307,040	-	19,542,781	-	Daily	5 Days
Longview Broad Market 3000 Index Fund	55,321,287	-	51,135,193	-	Daily	1 Day
Loomis Sayles Core Plus Trust Fund	36,804,829	-	34,631,084	-	Daily	Daily
Limited Partnerships:						
Blackstone Real Estate Debt Strategies Fund IV, L.P.	1,552,805	1,263,136	2,481,218	1,263,136	A	A
Capital Dynamics Global Secondaries Fund VI	3,230,270	2,525,000	1,555,983	3,900,000	B	B
Crescent Mezzanine Partners VIIB, L.P.	2,712,741	1,778,337	3,341,564	1,861,215	C	C
Oaktree Real Estate Opportunities Fund VII, L.P.	2,259,954	1,164,000	2,321,099	1,164,000	D	D
Oaktree Real Estate Opportunities Fund VIII, L.P.	3,992,518	1,620,000	4,109,362	2,220,000	E	E
Parametric Defensive Equity Fund	9,684,961	-	8,830,022	-	Monthly	5 Days
Pooled Separate Account:						
Principal U.S. Property Separate Account	6,139,475	-	5,988,917	-	Daily	7 Days
	<u>\$ 149,800,078</u>	<u>\$ 8,350,473</u>	<u>\$ 138,642,631</u>	<u>\$ 10,408,351</u>		

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

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

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

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

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

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

The Capital Dynamics Global Secondaries Fund VI is measured at estimated fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2025.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

The Blackstone Real Estate Debt Strategies Fund IV, Capital Dynamics Global Secondaries Fund VI, Principal U.S. Property Separate Account, Multi-Employer Property Trust, Loomis Sayles Core Plus Trust Fund, Crescent Mezzanine Partners VIIB, L.P., Oaktree Real Estate Opportunities Fund VIII, L.P., Oaktree Real Estate Opportunities Fund VII, L.P., Parametric Defense Equity Fund, Longview Broad Market 3000 Index Fund and the Earnest Partners International Fund are measured at estimated fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2025 and 2024.

NOTE 6. WITHDRAWAL LIABILITY INCOME

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

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

NOTE 6. WITHDRAWAL LIABILITY INCOME (continued)

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

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

NOTE 7. CONCENTRATIONS

During the years ended June 30, 2025 and 2024, the Plan received ninety-six percent (96%) and ninety-six percent (96%) of its employer contributions from two (2) employers, respectively.

The Plan maintains its cash and cash equivalent in accounts which may exceed federally insured limits. The balance is insured by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000 per bank. As of June 30, 2025, the Plan's cash in excess of FDIC insurance coverage totaled \$1,992,053. The Plan has not experienced any losses on such accounts and management does not believe that the Plan is exposed to any significant financial risk.

NOTE 8. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, no pensioner health contributions withheld by the Plan were owed to the Hagerstown Teamsters and Motor Carriers Health and Welfare Fund. As of June 30, 2025 and 2024, \$0 and \$93,870, respectively, is reflected as due to related party on the Statement of Net Assets Available for Benefits.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 9. RISKS AND UNCERTAINTIES (continued)

Certain Plan interest bearing cash are held with United Bank which is the custodian of the Plan's investments. United Bank is a Trustee, as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedule of assets held at end of year.

NOTE 10. TAX STATUS

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

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

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 9, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Administrative fees and expenses		
Contract administrator fees	\$ 176,059	\$ 173,584
Insurance and bonding	111,359	92,663
	<u>287,418</u>	<u>266,247</u>
Professional fees		
Actuarial fees	75,761	59,000
Financial audit	19,250	19,250
Legal	114,660	175,517
Payroll audit	3,781	-
	<u>213,452</u>	<u>253,767</u>
General expenses		
Meetings and travel	20,527	22,510
Postage	3,321	380
Printing and stationary	10,687	11,393
Rent	1,716	1,820
Telephone	166	148
Other	1,199	1,674
	<u>37,616</u>	<u>37,925</u>
	<u><u>\$ 538,486</u></u>	<u><u>\$ 557,939</u></u>

**HAGERSTOWN MOTOR CARRIERS
AND TEAMSTERS PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6045424

Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stocks:				
	Abbvie Inc	CS	2,144		\$ 188,743	\$ 397,969
	Acuity Brands Inc	CS	635		107,207	189,446
	Allegion	CS	1,570		175,076	226,268
	Allison Transmission Holding	CS	1,977		102,025	187,795
	Allstate Corp	CS	710		44,084	142,930
	Alphabet Inc	CS	2,154		211,162	379,599
	American International Group Inc	CS	4,495		195,615	384,727
	Amerisourcebergen Corp	CS	919		92,271	275,562
	Ametek Inc	CS	656		42,897	118,710
	Amgen Inc	CS	816		186,253	227,835
	Analog Devices Inc	CS	1,045		153,561	248,731
	Aon	CS	319		40,006	113,806
	Applied Materials Inc	CS	970		107,506	177,578
	Arrow Electronics Inc	CS	2,274		212,278	289,776
	Autozone Inc	CS	47		50,986	174,475
	Bank of America Corp	CS	11,298		320,898	534,621
	Booking Holdings Inc	CS	77		143,164	445,771
	BP PLC	CS	1,664		34,686	49,804
	Canadian Natural Resources Ltd	CS	3,181		46,446	99,883
	Capital One Financial Corp Finl	CS	1,003		70,340	213,398
	CDW Corporation of Delaware	CS	483		85,748	86,259
	Centene Corp	CS	3,019		164,729	163,871
	Check Point Software Tech Ltd	CS	2,151		285,211	475,909
	Chord Energy Corp	CS	847		70,666	82,032
	CH Robinson Worldwide Inc	CS	1,101		110,143	105,641
	Chubb Ltd	CS	1,231		167,607	356,645
	Cigna Corp	CS	542		108,081	179,174
	Cisco Systems Inc	CS	5,403		198,693	374,860
	Citigroup Inc	CS	3,324		127,397	282,939
	Coca-Cola Europacific Partners	CS	845		35,479	78,348
	Cognizant Tech Solutions Corp	CS	3,883		261,522	302,990
	Conocophillips	CS	826		27,952	74,125
	Corpay Inc	CS	1,337		315,417	443,643
	Corteva Inc	CS	2,068		56,410	154,128
	CRH PLC	CS	4,538		233,089	416,588
	Curtiss Wright Corp	CS	239		23,942	116,763
	Walt Disney Co Holding	CS	2,495		228,993	309,405
	Elevance Health, Inc	CS	349		65,309	135,747
	Enersys	CS	523		39,631	44,858
	Equifax Inc	CS	438		98,459	113,604
	Expeditors Intl of Washington Inc	CS	2,189		223,900	250,093
	Exxon Mobil Corp	CS	860		31,582	92,708
	Fidelity National Information Services Inc	CS	1,714		154,572	139,537
	First American Financial	CS	3,247		191,524	199,333

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate		
				Maturity Date		
		<u>Common stocks (continued):</u>				
	Flex Ltd	CS	5,902		\$ 61,632	\$ 294,628
	Gen Digital Inc	CS	1,900		49,315	55,860
	Global Payments Inc	CS	1,538		204,313	123,102
	Goldman Sachs Group Inc	CS	557		93,290	394,217
	Halliburton Co	CS	3,391		126,524	69,109
	HP Enterprise Co	CS	3,333		36,269	68,160
	Huron Consulting Group Inc	CS	1,164		54,749	160,097
	Interpublic Group of Cos Inc	CS	2,723		78,737	66,659
	Jabil, Inc	CS	1,495		83,562	326,060
	JM Smucker Co	CS	996		125,830	97,807
	Johnson & Johnson Com	CS	2,642		405,891	403,566
	JP Morgan Chase & Co	CS	2,112		108,190	612,290
	Kenvue Inc	CS	5,354		103,233	112,059
	Keurig Dr Pepper Inc.	CS	6,656		221,625	220,047
	KLA Corporation	CS	185		61,895	165,712
	Lam Research Corp	CS	1,417		63,629	137,931
	Landstar Systems Inc	CS	802		101,523	111,494
	LKQ Corp	CS	2,559		87,108	94,709
	Loews Corp	CS	3,092		159,255	283,413
	LPL Financial Holdings Inc	CS	669		172,903	250,855
	Markel Group Inc Holding Co	CS	176		232,055	351,535
	Masco Corp Com	CS	1,302		50,488	83,797
	Match Group Inc	CS	2,667		95,519	82,384
	McKesson Corp	CS	363		209,339	265,999
	Medtronic	CS	4,602		453,564	401,156
	Merck & Co Inc New	CS	1,603		94,979	126,893
	Microchip Technology Inc	CS	3,638		236,592	256,006
	Micron Technology Inc	CS	1,123		125,795	138,410
	Middleby Corp	CS	860		129,779	123,840
	Nice Ltd	CS	1,111		187,918	187,659
	NVR Inc	CS	45		201,069	332,355
	Omnicom Group Inc	CS	934		64,294	67,192
	Oracle Corp	CS	2,976		294,023	650,643
	Philip Morris Intl Inc	CS	3,035		299,568	552,765
	Phillips 66	CS	598		37,171	71,341
	Qualcomm Inc	CS	914		125,748	145,564
	Renaissancere Holdings	CS	1,016		150,140	246,786
	Resideo Technologies Inc	CS	5,099		131,628	112,484
	Robert Half International Inc	CS	1,647		127,336	67,609
	Sanofi	CS	8,361		376,550	403,920
	Schlumberger Ltd	CS	3,107		53,445	105,017
	Science Applications International	CS	1,524		136,584	171,618
	Sensata Technologies Holdings	CS	3,367		157,327	101,380
	Shell Plc	CS	1,182		34,392	83,225
	Shift4 Payments Inc	CS	1,411		103,072	139,844
	SS&C Technologies Holdings	CS	3,852		239,464	318,946
	Synnex Corp	CS	849		108,335	115,209
	Sysco Corp Com	CS	3,039		227,295	230,174
	Take-Two Interactive Software Inc	CS	513		60,853	124,582
	TE Connectivity Ltd	CS	546		42,151	92,094
	Textron Inc	CS	1,546		63,295	124,128
	Topbuild Corp	CS	222		66,950	71,870
	Travelers Companies Inc	CS	802		65,091	214,567
	Uber Technologies	CS	1,775		108,374	165,608
	UnitedHealth Group	CS	537		190,516	167,528
	Visa Inc Class A Shares	CS	1,067		199,055	378,838
	Wabtec Corp	CS	916		72,263	191,765

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common stocks (continued):</u>				
	Wells Fargo & Co	CS	3,251			\$ 133,775 \$ 260,470
	Wex Inc	CS	476			67,465 69,920
	White Mountain Insurance Gp, Ltd	CS	124			71,787 222,669
	Wyndham Hotels & Resorts, Inc	CS	1,932			135,884 156,898
	Zebra Technologies Corp	CS	404			103,851 124,578
	Zimmer Biomet Holdings Inc	CS	1,415			150,794 129,063
	Total common stocks					<u>14,446,306</u> <u>22,333,988</u>
		<u>Common collective trusts:</u>				
	Earnest Partners International Fund	CCT	784,221			8,137,824 23,307,040
	Longview Broad Market 3000 Index Fund	CCT	120,468			38,344,934 55,321,287
	Loomis Sayles Core Plus Fixed	CCT	2,079,369			31,841,890 36,804,829
	Multi-employer Property Trust	CCT	376			1,488,611 4,794,198
	Total common collective trusts					<u>79,813,259</u> <u>120,227,354</u>
		<u>Limited partnerships:</u>				
	Blackstone Real Estate Debt Strategies IV	LP	N/A			2,704,262 1,552,805
	Capital Dynamics Global Secondaries Fund VI	LP	N/A			1,426,803 3,230,270
	Crescent Mezzanine Partners VII	LP	N/A			3,908,302 2,712,741
	Oaktree Real Estate Opportunities Fund VII	LP	N/A			2,520,362 2,259,954
	Oaktree Real Estate Opportunities Fund VIII	LP	N/A			2,529,725 3,992,518
	Parametric Defensive Equity Fund	LP	N/A			5,060,147 9,684,961
	Total limited partnerships					<u>18,149,601</u> <u>23,433,249</u>
		<u>Mutual funds:</u>				
	Blackrock Strategic Income Opportunities Portfolio	MF	1,235,507			12,293,234 11,972,064
	GMO Benchmark-Free Allocation Fund	MF	209,438			5,076,479 5,866,351
	JP Morgan Large Cap Growth Fund	MF	263,785			13,109,924 23,548,093
	PIMCO Inflation Response Multi-Asset	MF	647,461			5,706,974 5,639,387
	Total mutual funds					<u>36,186,611</u> <u>47,025,895</u>
		<u>Pooled separate account:</u>				
	Principal US Property Separate Account	PSA	95,748			<u>1,303,665</u> <u>6,139,475</u>
		<u>Money market fund:</u>				
	Fidelity Port: Government CL I #57	MMF	580,101			<u>580,101</u> <u>580,101</u>
	Total investments					<u>150,479,543</u> <u>219,740,062</u>
	<u>Reconciliation to Form 5500</u>					
		<u>Interest bearing cash:</u>				
	* United Bank	IBC	1,796,234			<u>1,796,234</u> <u>1,796,234</u>
	Total investments per Form 5500				\$ 152,275,777	\$ 221,536,296

* A party-in-interest as defined by ERISA.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Summary of Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

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

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

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Summary of Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

**Normal Retirement
(Accrued Benefit)**

Unit Multiplier times Credited Service.

Applicable for Credited Service

	Class	Prior to Feb 1, 2011	Feb 1, 2011 to Jan 1, 2024*	After Jan 1, 2024
Participants with Credited Service on or after 1/1/2024	A	\$ 120.00	\$ 120.00	\$ 150.00
	F	\$ 120.00	\$ 113.00	\$ 121.00
	Y*	n/a	\$ 9.75	\$ 9.75
	Class	Prior to Feb 1, 2011	Feb 1, 2011 to Feb 1, 2023*	After Feb 1, 2023
Participants who Terminated Prior to 1/1/2024**	A	\$ 120.00	\$ 90.00	\$ 90.00
	F	\$ 120.00	\$ 90.00	\$ 73.00
	Y*	n/a	\$ 9.75	\$ 9.75

* Class Y participation began June 1, 2011.

** Unit Multipliers apply only to participants who were working in covered employment on or after Jan 1, 2000.

Early Retirement

Accrued benefit reduced by 0.5% per month that retirement precedes age 62, or if greater, the accrued benefit as of February 1, 2011 reduced by 0.5% per month that retirement precedes age 57. Effective 1/1/2024, accrued benefit with no reduction if work to age 57 with at least 30 Years of Credited Service.

Vested Termination Ret.

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

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

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

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

Effective 1/1/2024, accrued benefit with no reduction if work to age 57 with at least 30 Years of Cred Svc.

Disability Retirement

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

**Pre-Ret Spousal
Death Benefit**

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

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Summary of Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

Other Items

Description

One-Time Cost of Living Increase

Participants in payment status as of Jan 1, 2025 will receive a one-time 3% increase in their future pension payments, as well as a retroactive payment for a 3% increase from January 1, 2024, or ASD if later.

Payment Forms (Retirement and Disability Benefits)

Normal - Married Qualified joint & 100% survivor annuity

Normal - Unmarried Single life annuity

Optional Forms Single life annuity or Joint & 50% or 75% survivor annuity. For Participants who retired before Feb 1, 2011 and elected the 50% J&S annuity, benefit amount "pops up" to original Single Life Annuity amount if spouse predeceases the retiree. Optional forms are available for married participants only, with spousal consent.

Actuarial Equivalence

Optional Forms

Healthy 5.50% interest and mortality rates in 1951 Group Annuity Table (Male), with a 5 year set back for beneficiaries.

Disabled 5.50% interest and mortality rates in 1956 RRB Disability Table, with a 5 year set back for beneficiaries.

Conversion Conversion from Normal (unmarried) form.

All Other Same as for Optional Forms

Plan Effective Date Effective September 1, 1958, last restated effective January 2015, and last amended effective January 1, 2024.

EIN / Plan Number Plan EIN: 52-6045424 / Plan Number: 001

Union General Teamsters and Allied Workers, Local Union No. 992

**Changes in Provisions
since Prior Year**

1. For Credited Service between February 1, 2011 and January 1, 2024, the Unit Multipliers were retroactively increased to \$120 for UPS and Local 992 participants and to \$113 for ABF, for participants active as of January 1, 2024.
2. For credited service earned on or after January 1, 2024, the Unit Multiplier is increased to \$150 for UPS and Local 992 Participants and to \$121 for ABF Participants.
3. Participants who terminate service (1) after January 1, 2024, (2) after attaining age 57 and (3) with at least 30 Years of Credited Service, shall be eligible for pension benefits with no reduction for Early Retirement.
4. All Participants in payment status as of January 1, 2025 will receive a one-time 3% increase in their pension benefit, payable retroactively to the later of their annuity starting date or January 1, 2024.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Summary of Plan Provisions

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Plan Provisions

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 8b(2) - Schedule of Active Participant Data

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	0	8	0	0	0	0	0	0	0	0	8
25-29	0	19	8	0	0	0	0	0	0	0	27
30-34	4	11	20	2	0	0	0	0	0	0	37
35-39	0	23	16	13	5	0	0	0	0	0	57
40-44	0	16	7	4	20	4	1	0	0	0	52
45-49	1	14	4	5	8	19	0	0	0	0	51
50-54	0	6	8	3	3	21	17	1	0	0	59
55-59	0	4	5	1	4	8	13	9	13	0	57
60-64	0	2	4	0	2	2	2	2	9	1	24
65-69	0	1	0	1	0	2	1	0	0	1	6
70 & Over	0	0	0	0	0	0	0	0	0	2	2
Total	5	104	72	29	42	56	34	12	22	4	380

Average Age 45.5

Average Service 14.5

Credited Service is earned under the Plan as follows:

Credited Service is equal to total years and completed months of service with an Employer, with no limit to total Credited Service if employed on or after April 1, 2019.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 3(d) - Withdrawal Liability Amounts

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/29/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
8/28/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
9/27/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
10/31/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
11/25/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
12/31/2024	\$ 5,965.71	\$ 0	\$ 5,965.71
1/29/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
2/28/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
3/28/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
4/25/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
5/22/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
6/30/2025	\$ 5,965.71	\$ 0	\$ 5,965.71
Sub-Total	\$ 71,588.52	\$ 0	\$ 71,588.52
One-Time Adjustment			\$ (5,982.40)
Grand Total			\$ 65,606.12

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

One-time adjustment made in order to match total accumulated withdrawal liability payments received by the Fund, per audited financials, since the employer payment schedule began in September 2021.

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Line 9c & 9h - Funding Standard Account Bases

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1996	6	\$ 5,959,341	2	\$ 912,858	\$ 471,863
Plan Amend	7/1/1998	8	\$ 15,307,584	4	\$ 4,374,357	\$ 1,206,947
Plan Amend	1/1/1999	8.5	\$ 24,608,352	5	\$ 7,817,141	\$ 1,948,336
Plan Amend	7/1/2000	10	\$ 7,957,490	6	\$ 3,187,144	\$ 624,906
Plan Amend	7/1/2002	12	\$ 4,878	8	\$ 2,439	\$ 382
Asmp Change	7/1/2003	13	\$ 3,279,237	9	\$ 1,785,185	\$ 256,076
Asmp Change	7/1/2004	14	\$ 2,731,390	10	\$ 1,584,650	\$ 210,858
Asmp Change	7/1/2007	17	\$ 8,217,709	13	\$ 5,644,846	\$ 631,225
Asmp Change	7/1/2011	6	\$ 4,981,148	2	\$ 1,011,017	\$ 522,603
Actuarial Loss	7/1/2011	6	\$ 13,752,389	2	\$ 2,771,093	\$ 1,432,401
Actuarial Loss	7/1/2012	7	\$ 7,814,871	3	\$ 2,297,386	\$ 818,152
Plan Amend	7/1/2013	8	\$ 71,114	4	\$ 26,927	\$ 7,430
Plan Amend	7/1/2019	14	\$ 386,968	10	\$ 300,380	\$ 39,969
Actuarial Loss	7/1/2023	15	\$ 2,205,400	14	\$ 2,117,637	\$ 226,300
Asmp Change	7/1/2024	15	\$ 3,564,167	15	\$ 3,564,167	\$ 365,726
Plan Amend	7/1/2024	15	\$ 12,733,668	15	\$ 12,733,668	\$ 1,306,625

Total

\$ 50,130,895 \$ 10,069,799

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Line 9c & 9h - Funding Standard Account Bases

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Appendix

Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1997	7	\$ 257,188	3	\$ 57,060	\$ 20,321
Asmp Change	7/1/2006	16	\$ 907,358	12	\$ 593,288	\$ 69,809
Asmp Change	7/1/2010	5	\$ 4,121,474	1	\$ 433,359	\$ 433,359
Plan Amend	7/1/2010	5	\$ 5,045,928	1	\$ 530,563	\$ 530,562
Actuarial Gain	7/1/2010	5	\$ 6,459,389	1	\$ 686,106	\$ 686,106
Plan Amend	7/1/2011	6	\$ 14,601,571	2	\$ 2,963,659	\$ 1,531,940
Plan Amend	7/1/2012	7	\$ 5,628,210	3	\$ 1,654,559	\$ 589,226
Actuarial Gain	7/1/2013	8	\$ 4,168,221	4	\$ 1,578,277	\$ 435,469
Actuarial Gain	7/1/2014	9	\$ 6,927,982	5	\$ 3,168,973	\$ 722,320
Actuarial Gain	7/1/2015	10	\$ 885,508	6	\$ 469,944	\$ 92,142
Actuarial Gain	7/1/2016	11	\$ 1,503,592	7	\$ 900,476	\$ 156,155
Actuarial Gain	7/1/2017	12	\$ 2,456,035	8	\$ 1,626,665	\$ 254,593
Actuarial Gain	7/1/2018	13	\$ 361,935	9	\$ 261,075	\$ 37,450
Actuarial Gain	7/1/2019	14	\$ 575,460	10	\$ 446,694	\$ 59,438
Asmp Change	7/1/2019	14	\$ 605,858	10	\$ 470,292	\$ 62,578
Actuarial Gain	7/1/2020	15	\$ 925,858	11	\$ 765,983	\$ 95,466
Actuarial Gain	7/1/2021	15	\$ 7,742,087	12	\$ 6,773,146	\$ 796,965
Actuarial Gain	7/1/2022	15	\$ 1,685,519	13	\$ 1,549,102	\$ 173,226
Asmp Change	7/1/2023	15	\$ 2,021,417	14	\$ 1,940,976	\$ 207,421
Plan Amend	7/1/2023	15	\$ 9,140	14	\$ 8,776	\$ 938
Actuarial Gain	7/1/2024	15	\$ 2,329,260	15	\$ 2,329,260	\$ 239,010

Total

\$ 29,208,233 \$ 7,194,494

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 5k, 5l, 11 - Changes in Actuarial Assumptions & Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. IRS required Current Liability interest rate was changed from 2.85% to 3.69%.
2. Current Liability mortality rates were updated to current year IRS requirement.
3. Mortality assump. was updated to project Pri-2012 Tables to 2030 with Scale MP-2021.
4. Retirement rates were updated to reflect the unreduced retirement eligibility provision for active participants working to age 57 with 30 years of service.

Methods

None

Plan Provisions

1. For Credited Service between February 1, 2011 and January 1, 2024, the Unit Multipliers were retroactively increased to \$120 for UPS and Local 992 participants and to \$113 for ABF, for participants active as of January 1, 2024.
2. For credited service earned on or after January 1, 2024, the Unit Multiplier is increased to \$150 for UPS and Local 992 Participants and to \$121 for ABF Participants.
3. Participants who terminate service (1) after January 1, 2024, (2) after attaining age 57 and (3) with at least 30 Years of Credited Service, shall be eligible for pension benefits with no reduction for Early Retirement.
4. All Participants in payment status as of January 1, 2025 will receive a one-time 3% increase in their pension benefit, payable retroactively to the later of their annuity starting date or January 1, 2024.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Actuarial Assumptions & Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	3.69%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	6.00%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	SOA Pri-2012 Blue Collar Mortality Non-Annuitant/ Annuitant/Survivor Tables, amt-wght
Mortality Adj.	Projected to 2030 with Scale MP-2021.
Base Rates, Disabled	SOA Pri-2012 Disabled Mortality, amount-weighted
Mortality Adj.	Projected to 2030 with Scale MP-2021.
Current Liability	
Healthy	Applicable IRS generational Non-Annuitant/ Annuitant mortality tables
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses are assumed to be \$425,000, assumed payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
Expected Contributions	Employer contributions for the year beginning on the valuation date are estimated based on preliminary information.

Hagerstown Motor Carriers and Teamsters Pension Plan
 EIN: 52-6045424 / PN: 001
 Line 6 - Actuarial Assumptions & Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description			
Retirement Rates				
Active Participants	Retirement rates based on age and on whether participant has attained 30 years of service while working at and beyond age 57.			
	Age	Rate	Age	Rate
Credited Service		(< 30 / > 30)		(< 30 / > 30)
	52	0.15	59	0.10 / 0.15
	53	0.10	60	0.10 / 0.15
	54	0.10	61	0.10 / 0.15
	55	0.10	62	0.40
	56	0.10	63	0.40
	57	0.20 / 0.50	64	0.40
	58	0.10 / 0.15	65	1.00
Terminated Ppts	Retirement assumed to be at age 57 if terminated prior to Febuary 1, 2011, at age 62 if terminated on or after February 1, 2011, or at current age, if older.			
Withdrawal Rates	Withdrawal rates are based on age. Sample rates are shown below:			
	Age	Rate	Age	Rate
	25	0.0618	45	0.0318
	30	0.0578	50	0.0205
	35	0.0502	51	0.0178
	40	0.0412	52	0.0000
Disability Rates	Disability rates are based on age. Sample rates are shown below.			
	Age	Rate		
	25	0.0002		
	30	0.0002		
	40	0.0006		
	55	0.0036		
	70	0.0000		

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Actuarial Assumptions & Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees valued as active participants upon first hour of employment.
Form of Payment	Single life annuity
Marital and Spouse Information	80% of non-retired participants assumed to be married. Spouses of non-retired male/female participants assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants assumed to earn one year of Credited Future Service per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension by normal retirement age are increased based on actuarial equivalence.
Changes in Assumptions since Prior Year	1. IRS required Current Liability interest rate was changed from 2.85% to 3.69%. 2. Current Liability mortality rates were updated to current year IRS requirement. 3. Mortality assump. was updated to project Pri-2012 Tables to 2030 with Scale MP-2021. 4. Retirement rates were updated to reflect the unreduced retirement eligibilty provision for active participants working to age 57 with 30 years of service.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 6 - Actuarial Assumptions & Methods

Hagerstown Teamsters Pension Fund

Valuation for Year Beginning Jul 1, 2024

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 25% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Effective for employer withdrawals on or after July 1, 2022, determined in accordance with the one-pool method per 29 USC 1391(c)(3), with no carve-outs for distressed employers. For employer withdrawals prior to July 1, 2022, determined in accordance with the one-pool method per ERISA Section 4211(c)(3), as modified by PBGC Technical Update 10-3. Liabilities for post-May 31, 2011 YRCW benefit accruals are allocated by the direct attribution method per ERISA Section 4211(c)(4). The liability for YRCW pre-May 31, 2011 benefit accruals is equal to the withdrawal liability that would have been assessed had YRCW withdrawn from the Plan on May 31, 2011.
Changes in Methods since Prior Year	None
Significant Events	None

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

List of Schedule MB Attachments

Statement by Enrolled Actuary	MB Actuary Signature (Initialed Copy)	✓
Line 3, 9i	Plan Contributions for Plan Year & Interest on Plan Contributions	✓
Line 3(d)	Withdrawal Liability Contributions for Plan Year	✓
Line 4b	Actuarial Certification (if endangered/critical status)	n/a
Line 4c	Funding Improvement / Rehabilitation Plan Progress	n/a
Lines 5k, 5l, 11	Change in Actuarial Assumptions and Methods	✓
Line 6	Actuarial Assumptions/Methods	✓
Line 6	Plan Provisions	✓
Line 8b(1)	Expected Benefit Payments (> 1,000 ppts)	✓
Line 8b(2)	Schedule of Active Participant Data	✓
Line 8b(3)	Projection of Employer Contributions and Withdrawal Liability Payments (> 1,000 ppts)	✓
Lines 9c and 9h	Funding Standard Account Bases	✓
	Total Attachments	10

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 3a-c, 9i - Contributions

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

There were no contributions received during the plan year as a result of any assessed withdrawal liability.

Hagerstown Motor Carriers and Teamsters Pension Plan
EIN: 52-6045424 / PN: 001
Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on the participant data and assumptions used for the July 1, 2024 actuarial funding valuation and reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Year	Active Participants	Term Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$ 936,888	\$ 289,457	\$ 17,804,084	\$ 19,030,428
Current Year + 1	\$ 1,591,716	\$ 341,692	\$ 17,386,623	\$ 19,320,031
Current Year + 2	\$ 2,020,433	\$ 500,610	\$ 16,931,902	\$ 19,452,945
Current Year + 3	\$ 2,534,459	\$ 603,756	\$ 16,441,676	\$ 19,579,892
Current Year + 4	\$ 3,011,912	\$ 717,315	\$ 15,918,040	\$ 19,647,268
Current Year + 5	\$ 3,327,209	\$ 787,859	\$ 15,363,398	\$ 19,478,466
Current Year + 6	\$ 3,618,830	\$ 1,012,521	\$ 14,780,355	\$ 19,411,706
Current Year + 7	\$ 3,874,311	\$ 1,092,275	\$ 14,171,614	\$ 19,138,199
Current Year + 8	\$ 4,066,195	\$ 1,122,921	\$ 13,539,872	\$ 18,728,988
Current Year + 9	\$ 4,218,995	\$ 1,162,528	\$ 12,887,899	\$ 18,269,422
Current Year + 10	\$ 4,341,282	\$ 1,212,333	\$ 12,218,682	\$ 17,772,297
Current Year + 11	\$ 4,443,108	\$ 1,274,221	\$ 11,535,400	\$ 17,252,729
Current Year + 12	\$ 4,523,118	\$ 1,313,930	\$ 10,841,474	\$ 16,678,522
Current Year + 13	\$ 4,602,705	\$ 1,309,290	\$ 10,140,558	\$ 16,052,553
Current Year + 14	\$ 4,654,870	\$ 1,289,603	\$ 9,436,622	\$ 15,381,095
Current Year + 15	\$ 4,679,882	\$ 1,319,053	\$ 8,733,900	\$ 14,732,835
Current Year + 16	\$ 4,688,226	\$ 1,326,858	\$ 8,036,930	\$ 14,052,014
Current Year + 17	\$ 4,657,965	\$ 1,342,923	\$ 7,350,523	\$ 13,351,411
Current Year + 18	\$ 4,646,310	\$ 1,330,730	\$ 6,679,539	\$ 12,656,579
Current Year + 19	\$ 4,607,870	\$ 1,349,764	\$ 6,028,791	\$ 11,986,425
Current Year + 20	\$ 4,558,231	\$ 1,326,247	\$ 5,402,936	\$ 11,287,414
Current Year + 21	\$ 4,492,121	\$ 1,298,572	\$ 4,806,301	\$ 10,596,994
Current Year + 22	\$ 4,403,155	\$ 1,283,545	\$ 4,242,762	\$ 9,929,462
Current Year + 23	\$ 4,294,082	\$ 1,256,152	\$ 3,715,611	\$ 9,265,844
Current Year + 24	\$ 4,168,611	\$ 1,209,832	\$ 3,227,447	\$ 8,605,891
Current Year + 25	\$ 4,071,853	\$ 1,172,359	\$ 2,780,079	\$ 8,024,291
Current Year + 26	\$ 3,933,306	\$ 1,127,725	\$ 2,374,445	\$ 7,435,475
Current Year + 27	\$ 3,787,515	\$ 1,074,675	\$ 2,010,559	\$ 6,872,748
Current Year + 28	\$ 3,644,435	\$ 1,021,495	\$ 1,687,565	\$ 6,353,495
Current Year + 29	\$ 3,473,688	\$ 964,621	\$ 1,403,892	\$ 5,842,201
Current Year + 30	\$ 3,311,381	\$ 904,216	\$ 1,157,395	\$ 5,372,992
Current Year + 31	\$ 3,136,748	\$ 842,649	\$ 945,506	\$ 4,924,903
Current Year + 32	\$ 2,958,011	\$ 780,608	\$ 765,360	\$ 4,503,979
Current Year + 33	\$ 2,767,033	\$ 718,635	\$ 613,899	\$ 4,099,566
Current Year + 34	\$ 2,590,055	\$ 657,315	\$ 487,960	\$ 3,735,330
Current Year + 35	\$ 2,413,586	\$ 597,252	\$ 384,410	\$ 3,395,249
Current Year + 36	\$ 2,234,357	\$ 539,063	\$ 300,226	\$ 3,073,646
Current Year + 37	\$ 2,072,887	\$ 483,318	\$ 232,529	\$ 2,788,734
Current Year + 38	\$ 1,914,700	\$ 430,491	\$ 178,674	\$ 2,523,866
Current Year + 39	\$ 1,762,986	\$ 380,957	\$ 136,271	\$ 2,280,214
Current Year + 40	\$ 1,623,341	\$ 334,969	\$ 103,214	\$ 2,061,524
Current Year + 41	\$ 1,485,488	\$ 292,662	\$ 77,682	\$ 1,855,832
Current Year + 42	\$ 1,351,952	\$ 254,076	\$ 58,131	\$ 1,664,159
Current Year + 43	\$ 1,226,062	\$ 219,162	\$ 43,280	\$ 1,488,504
Current Year + 44	\$ 1,109,331	\$ 187,802	\$ 32,077	\$ 1,329,211
Current Year + 45	\$ 1,001,245	\$ 159,837	\$ 23,679	\$ 1,184,761
Current Year + 46	\$ 901,262	\$ 135,078	\$ 17,415	\$ 1,053,755
Current Year + 47	\$ 808,852	\$ 113,321	\$ 12,761	\$ 934,934
Current Year + 48	\$ 723,535	\$ 94,345	\$ 9,316	\$ 827,196
Current Year + 49	\$ 644,874	\$ 77,922	\$ 6,770	\$ 729,566

Hagerstown Motor Carriers and Teamsters Pension Plan

EIN: 52-6045424 / PN: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 13,614,751	\$ 65,606	\$ 13,680,357
Current Plan Year + 1	\$ 14,187,396	\$ 71,589	\$ 14,258,985
Current Plan Year + 2	\$ 14,187,396	\$ 71,589	\$ 14,258,985
Current Plan Year + 3	\$ 14,187,396	\$ 45,824	\$ 14,233,220
Current Plan Year + 4	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 5	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 6	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 7	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 8	\$ 14,187,396	\$ 0	\$ 14,187,396
Current Plan Year + 9	\$ 14,187,396	\$ 0	\$ 14,187,396

Notes:

1. Contributions for the Current Plan Year (e.g., Plan Year beginning July 1, 2024) are based on audited financial statements.
2. Projected contributions for all future years are based on the July 1, 2024 zone certification.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION PLAN
1b	Three-digit plan number (PN) 001
1c	Effective date of plan 09/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAGERSTOWN MOTOR CARRIERS AND TEAMSTERS PENSION FUND 10312 REMINGTON DRIVE HAGERSTOWN MD 21740-1483
2b	Employer Identification Number (EIN) 52-6045424
2c	Plan Sponsor's telephone number 301-733-2602
2d	Business code (see instructions) 484110

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

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

SIGN HERE	☒ <i>Spencer Dearth</i> Signature of plan administrator	4/10/2026 4:16 PM EDT Date	SPENCER DEARTH Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>Robert Cowie</i> Signature of employer/plan sponsor	4/14/2026 2:21 PM EDT Date	ROBERT COWIE Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 1,572**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)** 380**a(2)** Total number of active participants at the end of the plan year **6a(2)** 357**b** Retired or separated participants receiving benefits **6b** 749**c** Other retired or separated participants entitled to future benefits **6c** 195**d** Subtotal. Add lines 6a(2), 6b, and 6c **6d** 1,301**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** 221**f** Total. Add lines 6d and 6e **6f** 1,522**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** 8**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7** 3**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 206,404,087
(2) Actuarial value of assets for funding standard account	1b(2) 204,552,123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 218,314,792
(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) 218,314,792
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) 309,550,372
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,940,000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,471,080
(3) Expected plan disbursements for the plan year	1d(3) 18,896,080

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 Boris Vaynblat BV Signature of actuary Boris Vaynblat, FSA, EA Type or print name of actuary Rae Consulting Firm name 601 Dresher Road, Suite 201 Horhsam PA 19044-2203 Address of the firm	03/28/2026 Date 2307445 Most recent enrollment number 215-773-0900 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	206,404,087
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	993	206,946,234
(2) For terminated vested participants	198	21,890,449
(3) For active participants:		
(a) Non-vested benefits		4,542,613
(b) Vested benefits		76,171,076
(c) Total active	380	80,713,689
(4) Total	1,571	309,550,372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.67 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	13,680,357	0			
Totals ▶			3(b)	13,680,357	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 65,606

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P30
(2) Females	6c(2)	9FP30
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	425,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,329,260	-239,010
4	3,564,167	365,726
3	12,733,668	1,306,625

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,917,757

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)	50,130,895	10,069,799
(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	909,129
e Total charges. Add lines 9a through 9d.....	9e	13,896,685

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	7,159,993
g Employer contributions. Total from column (b) of line 3.....	9g	13,680,357

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	29,208,233	7,194,494

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,475,528
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25,494,122	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	77,233,140	
(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	29,510,372
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	15,613,687
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	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	
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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
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