

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 05/01/1965</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 52-6067609</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 301-777-7770</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 238900</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1965		2b Employer Identification Number (EIN) 52-6067609		2c Plan Sponsor's telephone number 301-777-7770		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/01/1965											
2b Employer Identification Number (EIN) 52-6067609											
2c Plan Sponsor's telephone number 301-777-7770											
2d Business code (see instructions) 238900											
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) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND, MD 21502											

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.	07/26/2023	DAVID W. TURNBULL, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 783
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) 170
a(2) Total number of active participants at the end of the plan year		6a(2) 160
b Retired or separated participants receiving benefits		6b 359
c Other retired or separated participants entitled to future benefits.....		6c 125
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 644
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 119
f Total. Add lines 6d and 6e		6f 763
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 48
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 29058077
(2) Actuarial value of assets for funding standard account	1b(2) 24840483
c (1) Accrued liability for plan using immediate gain methods	1c(1) 82426187
(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) 82426187
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) 122465126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 293793
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6569684
(3) Expected plan disbursements for the plan year	1d(3) 6858828

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	06/26/2023
Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA	20-08131
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.	410-547-0500
Firm name	Telephone number (including area code)
36 S. CHARLES STREET, SUITE 1000, BALTIMORE, MD 21201	
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	29058077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	483	96263685
(2) For terminated vested participants	133	12891628
(3) For active participants:		
(a) Non-vested benefits		749079
(b) Vested benefits		12560734
(c) Total active	170	13309813
(4) Total	786	122465126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2669239				
Totals ▶			3(b)	2669239	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	30.1 %
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	D
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, were any benefits reduced (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	2029
• 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	2.22 %
	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)	9PM
(2) Females	6c(2)	9FPP
d Valuation liability interest rate	6d	5.50 %
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)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.5 %
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)	289144
(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	-2720317	-256885
4	7407768	699529

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	31344072
b Employer's normal cost for plan year as of valuation date	9b	420930

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)	33400315	4689511
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2004998**e** Total charges. Add lines 9a through 9d.....**9e** 38459511**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 2669239**h** Amortization credits as of valuation date.....**9h**

Outstanding balance

7158683 1104089

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 134129**j** Full funding limitation (FFL) and credits:

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

9j(1)

61196999

9j(2)

87806092

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3907457**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 34552054**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 34552054**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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609	

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	
ROBERT W. BAIRD & CO.	777 E. WISCONSIN AVENUE MILWAUKEE, WI 53202
39-6037917	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVENUE, SUITE 350 W BETHESDA, MD 20814
30-0872552	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CARILLON TOWER ADVISERS, INC.	880 CARILLON PARKWAY ST. PETERSBURG, FL 33716
47-2484936	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC.	P.O. BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

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

BANK OF NEW YORK MELLON

201 WASHINGTON STREET, 14TH FLOOR
BOSTON, MA 0210825-6078093

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

FEDERATED INVESTORS, INC.

1001 LIBERTY AVENUE
PITTSBURGH, PA 1522225-1111467

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

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

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

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

TURNBULL, HOOVER & KAHL, P.A.

217 GLENN ST., SUITE 200
CUMBERLAND, MD 21502

52-1518807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	39190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOINT BOARD OF TRUSTEES OF IW L568

119 SOUTH CENTRE ST
CUMBERLAND, MD 21502

52-6112461

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15	EMPLOYEE ORGANIZATION	117761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

36 S. CHARLES ST STE 1000
BALTIMORE, MD 21201

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	49206	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)

BATOFF ASSOCIATES, P.A.

909 SAINT PAUL ST.
BALTIMORE, MD 21202

52-1667847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	28026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATION

790 CLEVELAND AVE STE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	33900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACKS INVESTMENT MANAGEMENT

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	6925	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)

MANNING & NAPIER ADVISORS, LLC

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	19759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	22087	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVE.
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 51 28	NONE	11198	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)

GREAT LAKES ADVISORS, LLC

231 S. LASALLE ST, 4TH FL
CHICAGO, IL 60604

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	6589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL, LLC

540 W. MADISON ST.
CHICAGO, IL 60661

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	5403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2022
	This Form is Open to Public Inspection.	

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609	

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: **ASB ALLEGIANCE REAL ESTATE FUND**

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

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1068408
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MULTI EMPLOYER PROPERTY TRUST**

b Name of sponsor of entity listed in (a): **NEW TOWER 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) 2067720
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFL-CIO SL STOCK INDEX FUND**

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

c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5155783
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD</u>	D Employer Identification Number (EIN) <u>52-6067609</u>	

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 218046	245838
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 912711	810527
(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) 9618690	6136753
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9) 9811107	8291911
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 8250023	5752945
(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	247500	280000
f Total assets (add all amounts in lines 1a through 1e)	1f	29058077	21517974

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		131674
k Total liabilities (add all amounts in lines 1g through 1j)	1k		131674

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29058077	21386300
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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)	2669239	
(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)		2669239
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6858	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6858
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	86609	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	201616	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		288225
(3) Rents	2b(3)		16476
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4802257	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4126853	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		675404
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	32500	
(B) Other	2b(5)(B)	-2440441	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2407941

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1007436
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1228695
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-987870
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6283826	
(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)		6283826
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	271081	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	72439	
(4) Other	2i(4)	56561	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		400081
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6683907
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7671777
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: **TURNBULL, HOOVER & KAHL, P.A.**

(2) EIN: **52-1518807**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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.			
4n			

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 482798.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD		D Employer Identification Number (EIN) 52-6067609
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): 31-1051736		
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) 2022 v. 220413		

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 **CARL BELT, INC.**

b EIN **52-0747947**

c Dollar amount contributed by employer **794701**

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 **04** 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) **11.25**

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

a Name of contributing employer **MILLER PIPELINE CORPORATION**

b EIN **35-1959522**

c Dollar amount contributed by employer **217593**

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 **04** 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) **9.95**

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

a Name of contributing employer **BELT PAVING, INC.**

b EIN **52-1860597**

c Dollar amount contributed by employer **186965**

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 **04** 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) **11.25**

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

a Name of contributing employer **SOMERSET STEEL ERECTION CO.**

b EIN **25-1059774**

c Dollar amount contributed by employer **122814**

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 **04** 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) **11.25**

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

a Name of contributing employer **PRICE GREGORY INTERNATIONAL**

b EIN **73-1103884**

c Dollar amount contributed by employer **117725**

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 **04** 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) **9.95**

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

a Name of contributing employer **M.A. MORTENSON CO.**

b EIN **41-0740923**

c Dollar amount contributed by employer **115405**

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 **04** 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) **11.25**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TRITON CONSTRUCTION**

b EIN **27-2000626**

c Dollar amount contributed by employer **75925**

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) **11.25**

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

a Name of contributing employer **SMITH MASONRY**

b EIN **25-1763209**

c Dollar amount contributed by employer **70111**

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 **04** 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) **11.25**

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

a Name of contributing employer **JOSEPH B FAY COMPANY**

b EIN **25-0930077**

c Dollar amount contributed by employer **66267**

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 **04** 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) **11.25**

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

a Name of contributing employer **IRONWORKERS LOCAL 568**

b EIN **52-0313886**

c Dollar amount contributed by employer **59552**

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 **04** 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) **11.25**

(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 0
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 0
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 0
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 0.99
b	The corresponding number for the second preceding plan year.....	15b 0.98
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	52-6067609	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				29		
25 to 29				12		
30 to 34				9		
35 to 39				2		
40 to 44				5		
45 to 49				3		
50 to 54				3		
55 to 59				4		
60 to 64				5		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29	4			1		
30 to 34	11			3		
35 to 39	3			3		
40 to 44	4			6		
45 to 49	3			3		
50 to 54	1			4		
55 to 59	2			2		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	52-6067609	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	2			1		
40 to 44	4			2		
45 to 49	3			4		
50 to 54	2			4		
55 to 59	2			4		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	5					
50 to 54	5			2		
55 to 59				3		
60 to 64	1			1		
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	52-6067609	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69				1		
70 & Up						

**CUMBERLAND, MARYLAND TEAMSTERS
CONSTRUCTION INDUSTRY AND
MISCELLANEOUS PENSION FUND
FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021**

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION INDUSTRY
AND MISCELLANEOUS PENSION FUND
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David W. Turnbull, CPA
Richard J. Hoover, CPA
Bernard B. Kahl, CPA



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To the Trustees of the
Cumberland, Maryland Teamsters
Construction Industry and
Miscellaneous Pension Fund

INDEPENDENT AUDITORS' REPORT

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Emphasis-of-Matter

As discussed in Note 12 of the financial statements, for the years ended December 31, 2022 and 2021, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014. A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Taunhall, Hoover & Kahl, P.A.

Cumberland, MD

July 25, 2023

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
At Fair Value:		
Equities	\$ 2,387,438	\$ 3,742,925
Registered Investment Companies	3,875,246	5,233,798
Business Development Companies	949,001	927,850
Money Market Funds	452,123	161,222
	<u>7,663,808</u>	<u>10,065,795</u>
At Contract Value:		
Investment Contract with Insurance Company	<u>1,845,530</u>	<u>1,977,841</u>
Total Investments	9,509,338	12,043,636
Receivables:		
Employer Contributions	30,071	26,429
Cash	<u>279,938</u>	<u>276,037</u>
TOTAL ASSETS	<u>9,819,347</u>	<u>12,346,102</u>
LIABILITIES		
Accounts Payable	<u>3,941</u>	<u>8,626</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,815,406</u></u>	<u><u>\$ 12,337,476</u></u>

The Accompanying Notes Are An Integral Part Of These Financial Statements

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ (1,571,630)	\$ 1,415,452
Interest Income	50,642	62,332
Dividend Income	195,548	183,195
	<u>(1,325,440)</u>	<u>1,660,979</u>
Less Investment Expenses	<u>(73,639)</u>	<u>(93,269)</u>
Total Investment Income	(1,399,079)	1,567,710
Employer Contributions	<u>364,666</u>	<u>317,582</u>
TOTAL ADDITIONS TO NET ASSETS	<u>(1,034,413)</u>	<u>1,885,292</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	1,355,333	1,353,789
Third Party Administrator and Consultant Fees	42,039	38,985
Professional Fees	67,921	80,509
Fiduciary Insurance	3,539	-
PBGC Premium	3,744	3,503
Administrative and Office Expense	<u>15,081</u>	<u>16,775</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>1,487,657</u>	<u>1,493,561</u>
NET INCREASE/(DECREASE) IN NET ASSETS	(2,522,070)	391,731
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>12,337,476</u>	<u>11,945,745</u>
END OF YEAR	<u>\$ 9,815,406</u>	<u>\$ 12,337,476</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. ***Description of Plan***

The following brief description of the Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

A. General

The Plan is a multi-employer defined benefit pension plan covering employees working under a Collective Bargaining Agreement between an employer and a union whose bargaining contracts have provision for payments into the Plan and non-bargaining unit employees of the fund. Established on May 1, 1966, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is noncontributory on the part of the participants.

B. Vesting Schedule

Participants who have not incurred a permanent break in service and who earn one or more hours of service in covered employment on or after January 1, 1988 are fully vested when they have at least five years of service. Prior to January 1, 1988, participants must have had at least ten years of service to be fully vested. If participants terminate before rendering these minimum years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions.

C. Pension Benefits

Vested participants, as described above, are entitled to pension benefits beginning at normal retirement age (age 60 for benefits earned prior to 2016 and age 65 for benefits earned after 2015) equal to \$1.80 for each year of past credited service, not to exceed \$12.60, plus 3.28% of contributions paid on behalf of covered employment for work performed on or before November 30, 2002, plus 2.00% of contributions paid through April 30, 2010, plus 1.50% of contributions paid through December 31, 2015, plus 1.00% of contributions paid through August 31, 2017 and 0.50% of contributions paid on behalf of covered employment for work performed thereafter.

The Plan permits early retirement at ages 55-64. The pension benefit of early retirement is equal to the Normal Retirement Benefit reduced by one-half percent (1/2%) for each month prior to age 60 (for benefits earned prior to 2016) or age 65 (for benefits earned after 2015). In addition, the Plan allows special early retirement to participants with 30 years of credited service without regard to age. These benefits are equal to the normal retirement benefit with no reduction for work performed before 2016; and for all work performed after January 1, 2016, the benefit is reduced by one-half percent (1/2%) for each month that

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – (Continued)

the early retirement date precedes age 65. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

Distributions from the Plan are made in accordance with the requirements of the Internal Revenue Code regulations, including the minimum distribution incidental benefit requirements.

D. Death and Disability Benefits

If a participant dies after the completion of 5 years of service but before his early retirement date, then his surviving spouse shall be eligible for a 100% joint & survivor pension. This pension will be payable to the surviving spouse on the first day of the month during which the deceased participant would have reached early retirement age. The monthly amount is the actuarial equivalent of what the pension would have been if the participant had left covered employment on the date of his death and retired on his earliest retirement date. It is adjusted for the age of the beneficiary.

If a participant dies after the completion of 5 years of service and his earliest retirement date, his spouse will receive an immediate lifetime pension on the first day of the calendar month following the participant's date of death. The benefit payable to the spouse will equal 100% of the participant's accrued benefit on the date of his death. If the participant is not married at the date of death no joint & survivor benefit will be payable from the Plan.

The amount of disability benefit from the Plan will be determined by the type of annuity chosen by the participant.

However, the disability option is not available while the Plan is in critical and declining status.

E. Funding Policy

The Plan is financed by the contributions of the participating employers under Collective Bargaining Agreements with Local Union 453 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. Plan participants are not permitted to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels which can be supported by the assets of the Plan and anticipated future employer contributions thereto. In 2022 and 2021, the employer contributions did not exceed the minimum funding requirements of ERISA. The Plan was in critical and declining status for the years ended December 31, 2022 and 2021. See Note 12 for a discussion on critical and declining status.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 1. ***Description of Plan – (Continued)***

F. Plan Termination

Although it is intended that the Plan will be continued indefinitely, it may be amended or terminated at any time by action of the Union and participating employers. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Benefits attributable to beneficiaries whose applications were approved as of the Plan termination date.
- (2) Benefits attributable to beneficiaries whose applications were pending as of the Plan termination date.
- (3) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- (4) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (5) All nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

Note 2. ***Summary of Significant Accounting Policies***

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

A. Date of Management's Review

The Plan has evaluated, for possible financial statement disclosure, subsequent events through July 25, 2023, the date which the financial statements were available to be issued, and has determined there was a subsequent event that is discussed in Note 14.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies – (Continued)

B. Basis of Accounting

These financial statements are prepared on the accrual basis of accounting. Under the accrual basis, revenues and expenses are recognized when earned or incurred regardless when they are received or paid, respectively, except for benefit payments to participants which are recorded when paid.

C. Use of 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. Accordingly, actual results may differ from those estimates.

D. Investment Valuation and Income Recognition

The Plan's contract with Prudential Retirement Insurance and Annuity Company is valued at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay retirement benefits and pay administration expenses charged by Prudential Retirement Insurance and Annuity Company. In addition, the Plan utilizes an investment manager to invest Plan funds in common stocks, registered investment companies, and business development companies. These investments are reported at fair value. *Fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

E. Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

F. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the participants during covered employment.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 2. *Summary of Significant Accounting Policies – (Continued)*

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

The significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 as disclosed in Note 10 were (a) life expectancy of participants (As of January 1, 2021 and 2022, PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020 was used. For disabled participants, PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020 was used.) (b) retirement age assumptions (the assumed average retirement age was the later of 65 and the fifth anniversary of service, or completion of 30 years of service, but not earlier than age 60, (c) investment return of 7.0% (d) future service multiplier of 0.50% in 2022 and 2021, respectively, and (e) funding method (Unit Credit Actuarial Cost Method).

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

G. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

H. Cash and Cash Equivalents

Cash and cash equivalents consist of deposits in non-interest bearing accounts at financial institutions located in Maryland.

Note 3. *Risks and Uncertainties*

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 3. Risks and Uncertainties – (Continued)

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 change in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. For the years ended December 31, 2022 and 2021, the Plan held \$302,796 and \$0 respectively, in bank deposit and money market accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

Note 4. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2022 and 2021 are as follows:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Money market funds	\$ 452,123	\$ 452,123	\$ -	\$ -
Equities	2,387,438	2,387,438	-	-
Reg. Inv. Companies	2,271,707	2,271,707	-	-
Bus. Dev. Companies	949,001	-	-	949,001
Total assets in the fair value hierarchy	6,060,269	5,111,268	-	949,001
Investments measured at net asset value: ^(a)				
Reg. Inv. Companies	1,603,539	-	-	-
Total	<u>\$ 7,663,808</u>	<u>\$ 5,111,268</u>	<u>\$ -</u>	<u>\$ 949,001</u>

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – (Continued)

	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Money market funds	\$ 161,222	\$ 161,222	\$ -	\$ -
Equities	3,742,925	3,742,925	-	-
Reg. Inv. Companies	3,698,963	3,698,963	-	-
Bus. Dev. Companies	927,850	-	-	927,850
Total assets in the fair value hierarchy	8,530,960	7,603,110	-	927,850
Investments measured at net asset value: ^(a)				
Reg. Inv. Companies	1,534,835	-	-	-
Total	\$ 10,065,795	\$ 7,603,110	\$ -	\$ 927,850

^(a)In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - 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.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – (Continued)

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Registered investment companies and money market funds are valued based on net asset value at year end.
- Business development companies are valued on a quarterly basis by a third-party valuation firm, to develop a fair value measurement consistent with U.S. GAAP for each of their investments. As these are private equity investments, there are no comparable public markets for these investments and, as such, are categorized as level 3 investments. There are unfunded commitments for the Plan at December 31, 2022 and 2021 totaling \$0 and \$73,260, respectively.
- Plan interests in hedge funds are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying hedge funds, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its investments in hedge funds on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

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

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – (Continued)

The transfers (and subsequent purchases) into Level 3 investments for investment strategy purposes totaled \$56,335 and \$43,971 for the years ended December 31, 2022 and 2021, respectively. There were transfers of \$99,699 and \$688,836 out of Level 3 for the years ended December 31, 2022 and 2021, respectively.

Note 5. Investments Measured Using the Net Asset Value per Share Practical Expedient

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at December 31, 2022 and 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>December 31, 2022</u>				
Hedge Fund (a)	773,593	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	528,557	-	Monthly	2 nd to last business day of the applicable month
Hedge Fund (c)	301,389	-	Quarterly	At least 90 days prior to redemption date
Total	<u>\$ 1,603,539</u>	<u>-</u>		
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Hedge Fund (a)	\$ 705,462	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	500,000	-	Monthly	2 nd to last business day of the applicable month
Hedge Fund (c)	329,373	-	Quarterly	At least 90 days prior to redemption date
Total	<u>\$ 1,534,835</u>	<u>-</u>		

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 5. *Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)*

- (a) This category includes a stabilized commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge funds is determined monthly, with a 15-day delay. As of December 31, 2022 and 2021, redemptions may occur monthly, with a 3-day notice period and certain restrictions may apply.
- (b) This category includes a stabilized, income-oriented commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly, with a 15-day delay. As of December 31, 2022 and 2021, redemptions may occur monthly, on the 2nd to last business day of the applicable month and certain restrictions may apply.
- (c) This category includes an alternative lending securities hedge fund whose investment objective is to generate total return, with an emphasis on current income, by primarily investing in consumer, small business, specialty finance loans and tranches of alternative lending securitizations. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly. As of December 31, 2022 and 2021, redemptions may occur quarterly, with a 90-day notice period and certain restrictions may apply.

Note 6. *Investment Contract with Insurance Company*

The Plan has invested in a contract with Prudential Retirement Insurance and Annuity Company. As reported in Note 7, the contract value was \$1,845,530 and \$1,977,841 at December 31, 2022 and 2021, respectively. In the event the Plan would terminate this contract, any discontinuance payment by Prudential Retirement Insurance and Annuity Company would be net of benefit liabilities held by Prudential Retirement Insurance and Annuity Company and would recognize discontinuance expense charges, the investment return of the assets under the contract, and the investment climate at the settlement date.

Note 7. *Information Prepared and Certified by Trustee*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to assets and the related investment income earned on those assets held by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 7. Information Prepared and Certified by Trustee – (Continued)

financial statements. We have been informed by the plan administrator that the trustee certified that as of and for the year ended December 31, 2022 and 2021, the following information provided to the plan administrator by the trustee is complete and accurate.

Contracts with Unallocated Funds	2022	2021
Balance at January 1	\$ 1,977,841	\$ 2,111,235
Additions:		
Interest credited during year	50,624	62,311
Total Additions	50,624	62,311
Total Beginning Balance and Additions	2,028,465	2,173,546
Deductions:		
Disbursed from fund to pay benefits	175,217	187,462
Administration charge made by carrier	7,718	8,243
Total Deductions	182,935	195,705
Balance at December 31	\$ 1,845,530	\$ 1,977,841

Note 8. Related Party and Party-In-Interest Transactions

The following party-in-interest transactions occurred for the years 2022 and 2021 when the Plan paid customary and reasonable fees for services.

Party-in-Interest	Description of Services Provided to Plan
Auditor	Audits Plan's financial statements
Third party administrator	Accounting and administrative services
Legal counsel	Legal advice
Custodians	Custodial fees and investment fees
Actuary	Actuarial services
Employee organization	Administrative services

Additionally, the Plan pays rent for space at 200 South Lee Street, Cumberland, Maryland and administration fees to the Teamsters, Chauffeurs, Warehousemen & Helpers Local Union 453 (Local Union), a related party by virtue of common participants and the plan administrator and bookkeeper of the Plan holding officer positions in the Local Union. The Plan paid the Local Union \$4,028 and \$4,372 in rent for the years 2022 and 2021, respectively. The Plan paid the Local Union \$9,400 and \$10,200 in administration fees for the use of staff and equipment for the years 2022 and 2021, respectively.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 8. Related Party and Party-In-Interest Transactions – (Continued)

All of these party-in-interest transactions are exempt from the prohibited transaction rules, of ERISA.

Note 9. Tax Status

The Plan obtained its latest determination letter on March 22, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 2019) and has determined that no provision for income taxes is required in the Plan's financial statements, in accordance with financial and accounting disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a U.S. income tax return.

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS**

Note 10. Accumulated Plan Benefits and Changes Therein

The most recent information available regarding the actuarial present value of accumulated plan benefits and changes therein as obtained from the Plan's actuary is as follows:

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 13,865,057	\$ 13,601,253
Other Participants	<u>4,498,763</u>	<u>4,741,199</u>
Total Vested Benefits	18,363,820	18,342,452
Nonvested Benefits	<u>57,905</u>	<u>78,514</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 18,421,725</u>	<u>\$ 18,420,966</u>
Changes in Accumulated Plan Benefits for the Year Ended January 1:		
Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	\$ 18,420,966	\$ 18,598,470
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Plan Experience	113,852	(363,313)
Plan Amendments & Plan Changes	-	-
Benefits Paid	(1,353,789)	(1,283,849)
Interest	1,242,085	1,256,958
Changes in Actuarial Assumptions	<u>(1,389)</u>	<u>212,700</u>
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	<u>\$ 18,421,725</u>	<u>\$ 18,420,966</u>

Note 11. Changes in Actuarial Assumptions

On January 1, 2022, the minimum hours participants must work is at least 501 hours in the most recent plan year to be considered an active participant of the Plan. For the January 1, 2021 valuation date, participants who worked at least one hour were considered an active participant of the Plan.

On January 1, 2021, the actuarial present value of accumulated plan benefits for healthy retirees was calculated using the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020 and the PRI-2012 Disabled

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 11. *Changes in Actuarial Assumptions (Continued)*

Retiree Mortality Table with generational projection using Scale MP-2020 was used for disabled retirees. In addition, the hours assumed to work was changed to each active participant to be 1,200 hours in each year in the future, replacing the 1,500 hours assumed previously.

Note 12. *Pension Protection Act Filing of Critical and Declining Status*

For the years ended December 31, 2022 and 2021, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014 (MPRA). A Plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Prior to the passing of MPRA, if a pension plan enters critical status, the trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on November 26, 2018, which will apply to all collective bargaining agreements renewed or extended on or after November 26, 2018. The rehabilitation plan requires specific pension contribution rate increases while not increasing benefit formulas, eliminates the 60-month guaranteed pension to a single life annuity with no guarantee for retirements effective on February 1, 2019, and restricts future disability benefits not yet in pay status as of February 1, 2019 to be eliminated. The Rehabilitation Plan was updated through a Resolution to Forestall Insolvency on October 20, 2021.

Note 13. *Special Financial Assistance Program*

Under the American Rescue Plan Act passed on March 11, 2021, troubled multiemployer pension plans may be eligible to apply for government funding under the Special Financial Assistance Program to enable them to pay benefits at plan levels if the Plan meets certain criteria. Management believes the Plan is eligible for the program and intends to apply for funding in 2023 when the application process opens for their priority group, determined by the PBGC.

Note 14. *Evaluation of Subsequent Events*

Subsequent to December 31, 2022, the Plan submitted a lock-in application for the Special Financial Assistance Program (SFA) on March 13, 2023. A lock-in application is considered the Plan's initial application for SFA and, as such, it locks in the plan's base data upon the date of its filing to PBGC. Base data are the Plan's SFA measurement date, participant census data, non-SFA interest rate, and SFA interest rate.

PBGC will hold the lock-in application until the earlier of the date a revised application is filed for the plan or December 31, 2026. The revised application must be completed in accordance with PBGC's SFA regulation and the general instructions issued and use the base data that was locked in as of the filing date of the lock-in application.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION
INDUSTRY AND MISCELLANEOUS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note 14. Evaluation of Subsequent Events (Continued)

Upon review of the plan's revised application, if PBGC determines that the plan was not eligible for SFA when the plan's lock-in application was filed, the lock-in application will not establish the plan's base data. If the plan subsequently becomes eligible for SFA, the plan may file a revised application no later than December 31, 2026, to demonstrate eligibility and establish the plan's base data.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY & CO.	GUARANTEED DEPOSIT, 3.05%	\$ 1,845,530	\$ 1,845,530
	MONEY MARKET FUNDS			
	MORGAN STANLEY BANK N.A.	MONEY MARKET, 0.010%	17,255	17,255
	MORGAN STANLEY PRIVATE BANK N.A.	MONEY MARKET, 0.010%	132,072	132,072
	FEDERATED HERMES GOVT OBL AVR	MONEY MARKET, 3.52%	302,796	302,796
	TOTAL MONEY MARKET FUNDS		\$ 452,123	\$ 452,123
	BUSINESS DEVELOPMENT COMPANIES			
	CARLYLE CREDIT SOLUTIONS	PRIVATE EQUITY	500,000	489,824
	OAKTREE STRATEGIC INC II	PRIVATE EQUITY	509,432	459,177
	TOTAL BUSINESS DEVELOPMENT COMPANIES		\$ 1,009,432	\$ 949,001
	REGISTERED INVESTMENT COMPANIES			
	AIP ALT LENDING PLACEMENT	HEDGE FUND	350,000	301,389
	STARWOOD REAL ESTATE INCOME	HEDGE FUND	500,000	528,557
	BREIT CL S	HEDGE FUND	587,649	773,593
	VANGUARD GROWTH ETF	EXCHANGE-TRADED FUND	178,528	264,470
	VANGUARD MID CAP VALUE ETF	EXCHANGE-TRADED FUND	52,061	84,660
	VANGUARD SM CAP GROWTH ETF	EXCHANGE-TRADED FUND	60,983	100,270
	VANGUARD SM CAP VALUE ETF	EXCHANGE-TRADED FUND	96,172	151,972
	VANGUARD VALUE ETF INDEX	EXCHANGE-TRADED FUND	279,714	476,697
	GCQ PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	422,670	426,384
	POLEN GROWTH INSTITUTIONAL	MUTUAL FUND	831,151	767,254
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 3,358,928	\$ 3,875,246
	EQUITY SECURITIES			
	A O SMITH CORP	COMMON STOCK	7,174	7,384
	ABB LTD	COMMON STOCK	5,808	6,701
	ADIDAS AG	COMMON STOCK	1,869	1,088
	ADOBE INC	COMMON STOCK	7,054	21,874
	ADYEN N V UNSPONSORED ADR	COMMON STOCK	6,088	10,079
	AIA GROUP LTD SPON ADR	COMMON STOCK	11,600	23,488
	AIR LIQUIDE ADR	COMMON STOCK	4,513	6,613
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	3,815	4,147
	ALCON INC	COMMON STOCK	19,365	23,307
	ALEXANDRIA REAL ESTATE EQ INC	COMMON STOCK	7,401	6,846
	ALFA LAVAL AB-UNSPONS ADR	COMMON STOCK	2,486	4,595
	ALLEGION PUB LTD CO	COMMON STOCK	7,966	8,631
	ALLIANT ENERGY CORP	COMMON STOCK	4,130	4,362
	ALLIANZ SE ADS	COMMON STOCK	9,055	13,486
	AMADEUS IT GROUP S.A ADR	COMMON STOCK	3,106	2,953
	AMBEV S A SPONSORED ADR	COMMON STOCK	5,705	3,944
	AMERICA MOVIL SA DE CV ADR L	COMMON STOCK	1,555	1,565
	AMERICOLD REALTY TRUST INC	COMMON STOCK	4,366	4,360
	AMERIPRISE FINCL INC	COMMON STOCK	8,016	24,287
	AMGEN INC	COMMON STOCK	15,727	24,688
	ANALOG DEVICES INC	COMMON STOCK	4,796	7,873
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	5,350	4,623
	ANSYS INC	COMMON STOCK	20,168	41,553
	AON PLC CL A	COMMON STOCK	1,444	2,101
	APPFOLIO INC CL A	COMMON STOCK	1,019	1,054
	ASAHI KAISEI CORP ADR	COMMON STOCK	2,840	2,041
	ASML HOLDING NV NY REG NEW	COMMON STOCK	7,660	8,742
	ASPEN TECHNOLOGY INC	COMMON STOCK	3,448	6,778
	ASSA ABLOY AB UNSP ADR	COMMON STOCK	1,711	1,481
	ASTRAZENECA PLC ADS	COMMON STOCK	4,652	11,187
	ATLAS COPCO AS A ADR A NEW	COMMON STOCK	4,637	10,869
	ATLASSIAN CORP PLC CL A	COMMON STOCK	3,489	3,603
	ATMOS ENERGY CP	COMMON STOCK	21,799	22,078

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AUTODESK INC DELEWARE	COMMON STOCK	19,249	19,621
	AVERY DENNISON CORPORATION	COMMON STOCK	2,774	5,792
	AZENTA INC	COMMON STOCK	5,741	9,781
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	1,415	1,029
	BANCO BILBAO VIZ ARG SA ADS	COMMON STOCK	4,368	5,349
	BANK OF HAWAII CORP	COMMON STOCK	5,208	5,119
	BEIGENE LTD	COMMON STOCK	3,449	2,859
	BENTLEY SYS INC COM CL B	COMMON STOCK	12,764	11,790
	BERKLEY W R CORP	COMMON STOCK	4,982	14,659
	BHP GROUP LIMITED ADR	COMMON STOCK	14,021	11,914
	BIO-TECHNE CORP	COMMON STOCK	5,877	11,272
	BLACKLINE INC	COMMON STOCK	4,403	6,660
	BLACKSTONE INC	COMMON STOCK	27,234	17,880
	BOOZ ALLEN HAMILTON HLDG CL-A	COMMON STOCK	4,128	7,734
	BOSTON SCIENTIFIC CORP	COMMON STOCK	3,525	5,414
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	9,133	5,048
	BRITISH AMER TOB SPON ADR	COMMON STOCK	5,820	6,437
	BROADRIDGE FIN SOLU.LLC	COMMON STOCK	2,466	6,170
	BWX TECHNOLOGIES INC COM	COMMON STOCK	4,060	5,982
	CABLE ONE INC COM	COMMON STOCK	16,656	7,830
	CANADIAN NATL RAILWAY CO	COMMON STOCK	1,178	4,042
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	16,811	18,406
	CARLSBERG AS	COMMON STOCK	6,869	5,724
	CARMAX INC	COMMON STOCK	10,284	8,646
	CASEY'S GENERAL STORES INC	COMMON STOCK	4,211	7,404
	CBOE GLOBAL MARKETS INC	COMMON STOCK	8,140	10,038
	CBRE GROUP INC CL A	COMMON STOCK	11,627	16,008
	CHARLES RIVER LABS INTL INC	COMMON STOCK	6,690	11,767
	CHEMED CORPORATION	COMMON STOCK	6,741	7,656
	CHEWY INC CL A	COMMON STOCK	4,379	3,634
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	5,452	6,062
	CINCINNATI FINANCIAL OHIO	COMMON STOCK	13,902	19,864
	COCA COLA CO	COMMON STOCK	14,372	21,945
	COMMERCE BANCSHARES	COMMON STOCK	9,629	13,614
	COMPAGNIE FIN RICHEMONTAG ADR	COMMON STOCK	1,832	2,618
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	18,796	18,308
	COOPER CO INC NEW	COMMON STOCK	5,849	11,904
	COPART INC	COMMON STOCK	2,928	11,204
	CORTEVA INC	COMMON STOCK	13,330	30,330
	COSTAR GROUP INC	COMMON STOCK	4,265	10,278
	COTERRA ENERGY INC	COMMON STOCK	13,994	20,074
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	6,309	4,843
	CROWN CASTLE INTL CORP	COMMON STOCK	21,768	18,040
	CULLEN FROST BANKERS INC	COMMON STOCK	12,817	20,991
	DAIFUKU CO LTD ADR	COMMON STOCK	2,991	2,447
	DAIICHI SANKYO CO LTD SPON ADR	COMMON STOCK	2,500	2,512
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	2,129	1,470
	DANAHER CORPORATION	COMMON STOCK	7,370	25,480
	DANONE SPONSORED ADR	COMMON STOCK	2,406	2,081
	DASSAULT SYSTEMS SA ADS	COMMON STOCK	1,636	7,507
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	8,227	17,602
	DEUTSCHE BOERSE AG UNSPON ADR	COMMON STOCK	1,489	1,499
	DIAMOND ENERGY INC	COMMON STOCK	7,280	8,070
	DNB ASA ADR	COMMON STOCK	3,555	3,731
	DOLBY CLA A COM STK	COMMON STOCK	8,140	8,042
	DOLLAR GEN CORP NEW COM	COMMON STOCK	3,432	7,634
	DORMAN PRODUCTS, INC	COMMON STOCK	4,496	4,286
	DSV AS ADR	COMMON STOCK	2,283	2,124
	ECOLAB INC	COMMON STOCK	44,270	32,605
	EDWARD LIFESCIENCES CORP	COMMON STOCK	5,316	5,223
	ENDAVA PLC ADR	COMMON STOCK	6,394	6,809
	ENEL SOCIETA PER AZIONI ADR	COMMON STOCK	6,339	3,833
	ENGIE SPONS ADR	COMMON STOCK	2,727	2,943
	ENN ENERGY HOLDINGS LTD UNSPON	COMMON STOCK	5,746	4,999
	ENTERGY CORP NEW	COMMON STOCK	3,408	4,613
	EPAM SYSTEMS	COMMON STOCK	859	2,950
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	4,287	8,199
	EQUIFAX INC	COMMON STOCK	6,988	10,301

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
			Cost	Current Value
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	11,276	12,855
	ESSILORLUXOTTICA ADR	COMMON STOCK	7,115	8,126
	EXPEDITORS INTL WASH INC	COMMON STOCK	3,817	6,339
	EXPONENT INC	COMMON STOCK	7,518	9,116
	FAIR ISAAC & CO INC	COMMON STOCK	4,331	8,380
	FANUC CORPORATION UNSP ADR	COMMON STOCK	1,912	2,060
	FASTENAL CO	COMMON STOCK	7,676	10,600
	FIRST AMERICAN FINL CORP	COMMON STOCK	6,008	7,642
	FIRST REPUBLIC BANK	COMMON STOCK	7,387	8,289
	FLOOR & DECOR HLDINGS INC CL-A	COMMON STOCK	6,111	5,640
	FLUOR CORP NEW	COMMON STOCK	4,885	9,982
	FOMENTO ECONOMICO MEXICANO	COMMON STOCK	9,332	9,921
	FUJITSU LTD ADR NEW	COMMON STOCK	2,872	2,563
	GARTNER INC	COMMON STOCK	2,138	4,706
	GENL DYNAMICS CORP	COMMON STOCK	12,779	20,345
	GENMAB A S ADR	COMMON STOCK	5,465	6,357
	GIVAUDAN SA ADR	COMMON STOCK	5,529	4,042
	GLOBE LIFE INC	COMMON STOCK	6,138	8,439
	GLOBUS MEDICAL INC A	COMMON STOCK	8,802	10,026
	GOOSEHEAD INSURANCE INC CLAS A	COMMON STOCK	5,905	4,670
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	12,753	9,134
	HAIER SMART HOME CO LTD ADR	COMMON STOCK	9,967	9,651
	HALLIBURTON CO	COMMON STOCK	4,137	5,076
	HASBRO INC	COMMON STOCK	4,407	4,149
	HDFC BANK LTD ADR	COMMON STOCK	6,990	9,030
	HEICO CORP CLASS A	COMMON STOCK	11,183	14,382
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	3,489	5,089
	HERSHEY COMPANY	COMMON STOCK	3,080	6,716
	HESS CORPORATION	COMMON STOCK	5,387	8,793
	HONEYWELL INTL INC	COMMON STOCK	24,939	23,144
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	611	518
	HUBBELL INC	COMMON STOCK	3,365	6,336
	HUDSON PACIFIC PROPERTIES	COMMON STOCK	4,009	1,567
	IBERDROLA SA SPON ADR	COMMON STOCK	4,498	4,199
	ICICI BANK LTD	COMMON STOCK	2,606	8,099
	ILLUMINA INC	COMMON STOCK	15,334	12,334
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	3,505	4,204
	INFINEON TECHNOLOGIES AG	COMMON STOCK	7,266	11,742
	ING GROEP NV ADR	COMMON STOCK	1,537	1,558
	INPEX CORPORATION UNSPON ADR	COMMON STOCK	1,081	1,026
	INSPERITY INC COM	COMMON STOCK	5,096	6,930
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	7,828	10,346
	INTUITIVE SURGICAL INC	COMMON STOCK	8,660	12,471
	JACK HENRY & ASSOC INC	COMMON STOCK	3,742	7,900
	JARDINE MATHESON HLDGS LTD ADR	COMMON STOCK	1,751	1,578
	KERING S A ADR NEW	COMMON STOCK	10,693	9,997
	KEYENCE CORP	COMMON STOCK	10,146	7,404
	KOMATSU LTD SPON ADR NEW	COMMON STOCK	4,800	4,447
	KUBOTA CP ADR	COMMON STOCK	4,315	3,994
	L OREAL CO ADR	COMMON STOCK	6,236	16,306
	LCI INDS	COMMON STOCK	3,383	2,404
	LENNAR CORP CL B	COMMON STOCK	279	598
	LENNAR CORPORATION	COMMON STOCK	10,066	21,992
	LENNOX INTL INC	COMMON STOCK	5,382	7,895
	LIBERTY BROADBAND CORP S-C	COMMON STOCK	5,172	4,652
	LIBERTY MEDIA C SER C SIRIUSXM	COMMON STOCK	5,141	5,439
	LINDE PLC	COMMON STOCK	2,183	4,567
	LKQ CORPORATION	COMMON STOCK	3,399	3,418
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	8,806	6,374
	LONZA GROUP AG ZUERICH ADR	COMMON STOCK	3,018	5,681
	LPL FINL HLDGS INC COM	COMMON STOCK	7,243	11,025
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	4,857	5,660
	M&T BANK CORP	COMMON STOCK	8,692	8,268
	MANULIFE FINANCIAL	COMMON STOCK	6,089	6,208
	MARKEL CORP	COMMON STOCK	16,630	22,397
	MARTIN MARIETTA MATERIALS	COMMON STOCK	11,187	21,292
	MCKESSON CORP	COMMON STOCK	7,032	9,753
	MEDTRONIC PLC SHS	COMMON STOCK	16,649	14,922

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Employer Identification Number: 52-8072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MERCADOLIBRE INC	COMMON STOCK	6,752	3,385
	MERCK & CO INC NEW COM	COMMON STOCK	18,890	22,079
	MICHELIN COMPAGNIE GENERALE DE	COMMON STOCK	15,166	14,337
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	9,833	22,129
	MICROSOFT CORP	COMMON STOCK	7,026	32,136
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	9,366	12,573
	MOODYS CORP	COMMON STOCK	3,689	10,030
	MTU AERO ENGINES AG	COMMON STOCK	2,334	2,590
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	7,227	11,349
	NETEASE.COM INC ADS	COMMON STOCK	1,643	1,089
	NICE LTD ADR	COMMON STOCK	1,691	1,154
	NIDEC CORP	COMMON STOCK	3,392	1,412
	NIPPON TELEGRAPH&TELEPHONE ADS	COMMON STOCK	4,491	4,238
	NITORI HLDGS CO LTD ADR	COMMON STOCK	7,802	6,461
	NOKIA CP ADR	COMMON STOCK	1,868	1,531
	NORDSON CP	COMMON STOCK	3,625	11,648
	NOVO NORDISK A/S ADR	COMMON STOCK	7,328	13,534
	NOVOZYMES A/S UNSPONS APR	COMMON STOCK	2,679	2,576
	OLD DOMINION FREIGHT LINE	COMMON STOCK	6,247	10,784
	ORSTED A/S UNSP ADR	COMMON STOCK	1,787	1,057
	OSHKOSH CORP	COMMON STOCK	16,623	13,317
	PARKER HANNIFIN CORP	COMMON STOCK	14,098	25,026
	PAYPAL HLDGS INC COM	COMMON STOCK	8,300	8,760
	PHARMACEUTICAL GRP LTD	COMMON STOCK	4,157	3,678
	PHILLIPS 66 COM	COMMON STOCK	13,882	18,214
	PING AN INSURANCE ADR	COMMON STOCK	5,044	3,084
	PJSC LUKOIL SPONSORED ADR	COMMON STOCK	5,866	-
	PNC FINL SVCS GP	COMMON STOCK	14,945	20,532
	POOL CORP	COMMON STOCK	5,209	11,489
	PORTLAND GENERAL ELEC CO	COMMON STOCK	6,093	6,762
	PROCTER & GAMBLE	COMMON STOCK	17,612	20,006
	PROS HLDG INC	COMMON STOCK	2,718	2,572
	PT TELEKOMUNIKASI INDOSEA	COMMON STOCK	4,011	4,198
	QUALCOMM INC	COMMON STOCK	13,686	20,119
	R P M INC	COMMON STOCK	14,029	20,854
	RECKITT BENCKISER PLC SPNS ADR	COMMON STOCK	4,686	3,973
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	3,085	2,627
	RELX PLC SPONSORED ADR	COMMON STOCK	1,780	2,024
	RIO TINTO PLC SPON ADR	COMMON STOCK	5,822	7,832
	ROCHE HOLDINGS ADR	COMMON STOCK	6,414	8,887
	ROLLINS INC	COMMON STOCK	3,943	6,577
	ROYAL GOLD INC	COMMON STOCK	4,886	4,847
	ROYAL KPN NV SPONS ADR	COMMON STOCK	3,749	3,602
	SAFRAN SA	COMMON STOCK	8,059	7,737
	SAP AG	COMMON STOCK	7,420	11,041
	SBA COMMUNICATNS CORP NEW CL A	COMMON STOCK	6,970	7,288
	SCHNEIDER ELEC SA UNSP ADR	COMMON STOCK	5,822	8,705
	SHELL PLC ADR	COMMON STOCK	5,270	7,460
	SHIMANO INC ADR	COMMON STOCK	3,100	3,028
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	5,514	4,458
	SHIONOGI & CO LTD UNSPONS ADR	COMMON STOCK	7,585	7,088
	SHISEIDO LTD SPON ADR	COMMON STOCK	3,843	3,874
	SHOPIFY INC	COMMON STOCK	1,268	1,493
	SIKA AG ADR	COMMON STOCK	2,565	2,516
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK	11,474	14,313
	SMC CORP COMMON	COMMON STOCK	6,767	4,666
	SOCIEDAD QUIMICA Y MINERA ADS	COMMON STOCK	2,167	1,517
	SOLAREEDGE TECHNOLOGIES INC	COMMON STOCK	1,113	3,116
	SONOVA HLDG AG UNSP ADR	COMMON STOCK	1,022	3,129
	SONY GROUP CORPORATION ADR	COMMON STOCK	11,372	18,841
	SPROUT SOCIAL INC CL A	COMMON STOCK	6,524	5,081
	SS&C TECHNOLOGIES HLDGS INC	COMMON STOCK	4,492	4,633
	STMICROELECTRONICS NV	COMMON STOCK	4,094	3,913
	STRAUMANN HLDG AG ADR	COMMON STOCK	2,658	2,602
	SUN COMMUNITIES INC	COMMON STOCK	4,246	8,437
	SYMRISE AG UNSPONS ADR	COMMON STOCK	2,549	5,017
	SYSCO CORP	COMMON STOCK	18,206	16,436
	SYSMEX CORP UNSPON ADR	COMMON STOCK	1,146	3,395

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TAIWAN SMCNDCR MFG CO LTD ADR	COMMON STOCK	2,972	13,781
	TELEDYNE TECH INC	COMMON STOCK	9,800	8,798
	TELEFLEX INC	COMMON STOCK	14,605	10,984
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	14,007	12,157
	TERADYNE INC	COMMON STOCK	3,305	8,648
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	2,113	1,505
	TFI INTL INC	COMMON STOCK	2,214	4,310
	THE SCOTTS MIRACLE-GRO COMPANY	COMMON STOCK	8,510	5,345
	THOR INDUSTRIES INC	COMMON STOCK	5,422	6,341
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	617	516
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	6,050	8,070
	TRANE TECHNOLOGIES PLC	COMMON STOCK	4,221	5,043
	TRANSDIGM GROUP INC	COMMON STOCK	11,195	15,741
	TYLER TECHNOLOGIES INC	COMMON STOCK	5,820	4,191
	UBIQUITI INC	COMMON STOCK	647	3,009
	ULTA BEAUTY INC	COMMON STOCK	4,657	8,443
	UNICHARM CORP UNSPON ADR	COMMON STOCK	6,175	7,144
	UTZ BRANDS INC CL A	COMMON STOCK	4,388	4,806
	VEEVA SYS INC CL A	COMMON STOCK	10,723	12,426
	VERISK ANALYTICS INC COM	COMMON STOCK	5,224	6,704
	VONTEIR CORPORATION	COMMON STOCK	6,902	5,470
	VULCAN MATERIALS CO	COMMON STOCK	6,392	11,207
	WASTE CONNECTIONS INC	COMMON STOCK	8,581	13,389
	WATERS CORP	COMMON STOCK	3,958	5,824
	WATSCO INC	COMMON STOCK	15,970	15,962
	WAYFAIR INC	COMMON STOCK	9,184	2,269
	WILLIS TOWERS WATSON PUB LTD	COMMON STOCK	4,652	4,892
	WILLSCOT MOBILE MINI HOLDINGS	COMMON STOCK	6,108	9,712
	WNS HOLDINGS LIMITED	COMMON STOCK	9,881	9,679
	WOODSIDE ENERGY GROUP LTD ADR	COMMON STOCK	1,377	1,549
	WORKIVA INC CLASS A	COMMON STOCK	7,295	5,794
	WORLDLINE SA ADR	COMMON STOCK	1,143	1,014
	XCEL ENERGY INC	COMMON STOCK	23,158	26,081
	XP INC	COMMON STOCK	4,242	2,224
	XYLEM INC COM	COMMON STOCK	15,610	21,451
	YANDEX N.V.A.	COMMON STOCK	2,919	-
	ZEBRA TECH CL-A	COMMON STOCK	8,296	10,259
	TOTAL EQUITY SECURITIES		\$ 1,886,194	\$ 2,387,438

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2022

Employer Identification Number: 52-6067609
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<u>MONEY MARKET FUNDS</u>			
	FIFTH THIRD BANK	CASH	\$ 3	\$ 3
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 2.60%	810,527	810,527
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 2.87%	245	245
		TOTAL	\$ 810,775	\$ 810,775
	<u>EQUITY SECURITIES</u>			
	3M CO	COMMON STOCK	\$ 11,076	\$ 9,354
	ABBIVE INC	COMMON STOCK	29,409	31,837
	ABBIVE INC	COMMON STOCK	6,343	11,313
	ABBOTT LABS	COMMON STOCK	3,151	3,294
	ACCENTURE PLC CLASS A	COMMON STOCK	39,104	30,153
	ACCENTURE PLC CLASS A	COMMON STOCK	7,315	12,808
	ACTIVISION BLIZZARD IN	COMMON STOCK	18,118	23,424
	ADVANCED DRAIN SYS INC	COMMON STOCK	13,260	12,459
	ADVANCED MICRO DEVICES INC	COMMON STOCK	7,990	5,829
	AGILENT TECHNOLOGIES INC	COMMON STOCK	4,297	4,489
	ALPHABET INC CAP STK CL A	COMMON STOCK	3,265	17,646
	ALPHABET INC CAP STK CL C	COMMON STOCK	6,889	12,866
	ALPHABET INC CAP STK CL C	COMMON STOCK	22,238	42,590
	ALPHABET INC CAP STK CL C	COMMON STOCK	979	5,324
	ALPHABET INC CL A	COMMON STOCK	51,362	61,937
	ALTRIA GROUP INC	COMMON STOCK	7,722	6,811
	AMAZON.COM INC	COMMON STOCK	6,510	5,124
	AMAZON.COM INC	COMMON STOCK	146,440	124,992
	AMAZON.COM INC	COMMON STOCK	11,453	22,512
	AMAZON.COM INC	COMMON STOCK	8,890	16,800
	AMERICAN ELEC PWR INC	COMMON STOCK	14,050	17,091
	AMERICAN EXPRESS CO	COMMON STOCK	5,681	4,876
	AMERICAN EXPRESS CO	COMMON STOCK	8,036	13,297
	AMERIPRISE FINANCIAL INC	COMMON STOCK	5,264	11,209
	AMGEN INC	COMMON STOCK	9,107	9,718
	AMGEN INC	COMMON STOCK	4,105	11,294
	ANSYS INC	COMMON STOCK	3,706	4,590
	APA CORPORATION COM	COMMON STOCK	29,238	32,489
	APPLE INC	COMMON STOCK	55,119	74,710
	APPLE INC	COMMON STOCK	36,605	27,805
	APPLE INC	COMMON STOCK	8,097	36,121
	APPLIED MATLS INC	COMMON STOCK	13,804	9,641
	APPLIED MATLS INC	COMMON STOCK	39,385	40,023
	APPLIED MATLS INC	COMMON STOCK	6,222	9,446
	ARES MANAGEMENT CORPORATION	COMMON STOCK	9,418	26,555
	ARISTA NETWORKS INC	COMMON STOCK	4,035	3,640
	ARRAY TECHNOLOGIES INC	COMMON STOCK	2,736	2,513
	ASML HOLDING NV NY REGISTRY SHS	COMMON STOCK	12,338	15,846
	AT&T INC	COMMON STOCK	3,874	3,885
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK	11,896	12,182
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK	6,400	6,210
	AVERY DENNSION CORP	COMMON STOCK	19,802	28,960
	AZEK CO INC	COMMON STOCK	28,539	18,288
	BANK AMER CORP	COMMON STOCK	6,660	5,829
	BANK AMER CORP	COMMON STOCK	7,445	12,652
	BANK OF NEW YORK MELLON CORP	COMMON STOCK	25,195	24,581
	BERKLEY W R CORP	COMMON STOCK	21,878	24,892
	BERKLEY W R CORP	COMMON STOCK	3,749	3,628
	BERKSHIRE HATHAWAY INC DEL	COMMON STOCK	9,305	19,461
	BIOMARIN PHARM INC	COMMON STOCK	27,638	35,497
	BIO-TECHNE CORP	COMMON STOCK	11,797	19,560
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	3,834	5,954
	BLACKROCK INC	COMMON STOCK	21,257	27,637
	BLACKROCK INC	COMMON STOCK	2,030	5,669
	BOSTON SCIENTIFIC CORP	COMMON STOCK	28,382	34,610
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	10,148	10,145
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	8,021	8,922
	C. H. ROBINSON WORLDWIDE, INC	COMMON STOCK	5,617	4,944
	C. H. ROBINSON WORLDWIDE, INC	COMMON STOCK	6,042	5,494
	CACI INTL INC	COMMON STOCK	5,857	8,416

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2022

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CADENCE DESIGN SYS INC	COMMON STOCK	35,379	45,461
	CADENCE DESIGN SYS INC	COMMON STOCK	3,092	7,229
	CAPRI HOLDINGS LIMITED SHS	COMMON STOCK	14,549	18,629
	CARDINAL HEALTH INC	COMMON STOCK	4,518	6,073
	CATERPILLAR INC	COMMON STOCK	22,501	26,352
	CATERPILLAR INC	COMMON STOCK	7,628	16,530
	CBOE GLOBAL MARKETS, INC	COMMON STOCK	36,760	43,538
	CDW CORP	COMMON STOCK	27,344	27,144
	CDW CORP	COMMON STOCK	23,133	30,359
	CELANESE CORP - A	COMMON STOCK	7,566	8,077
	CF INDS HLDGS INC	COMMON STOCK	2,556	2,556
	CHARLES RIVER LABORATORIES	COMMON STOCK	28,272	29,852
	CHEVRON CORP	COMMON STOCK	13,284	25,129
	CHEVRON CORPORATION	COMMON STOCK	6,367	10,051
	CHEVRON CORPORATION	COMMON STOCK	25,335	38,052
	CHUBB LIMITED	COMMON STOCK	9,188	11,030
	CIGNA CORP	COMMON STOCK	5,664	8,283
	CINTAS CORP	COMMON STOCK	4,744	10,839
	CISCO SYSTEMS INC	COMMON STOCK	4,660	7,194
	CITIGROUP INC	COMMON STOCK	5,019	5,066
	CITIZENS FINL GROUP INC	COMMON STOCK	5,748	5,512
	COCA COLA CO	COMMON STOCK	52,351	73,597
	COGNEX CORP	COMMON STOCK	8,448	5,889
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	25,718	18,415
	COLGATE PALMOLIVE CO	COMMON STOCK	4,127	4,727
	CONOCOPHILLIPS	COMMON STOCK	23,771	29,146
	CONOCOPHILLIPS	COMMON STOCK	7,816	17,700
	CONSTELLATION BRANDS INC	COMMON STOCK	46,382	51,912
	COOPER COS INC	COMMON STOCK	14,097	16,864
	COPART INC	COMMON STOCK	14,029	24,356
	COSTCO WHOLESALE CORP	COMMON STOCK	23,371	24,194
	CROWN CASTLE INTL CORP NEW	COMMON STOCK	4,905	7,053
	CSX CORP	COMMON STOCK	4,395	3,842
	CVS HEALTH CORP0	COMMON STOCK	11,366	13,140
	CVS HEALTH CORPORATION	COMMON STOCK	21,328	19,104
	CVS HEALTH CORPORATION	COMMON STOCK	30,213	29,541
	DANAHER CORP	COMMON STOCK	6,724	21,499
	DANAHER CORP	COMMON STOCK	4,369	14,067
	DEERE & CO	COMMON STOCK	4,428	8,575
	DEVON ENERGY CORPORATION	COMMON STOCK	1,763	6,766
	DISNEY WALT CO	COMMON STOCK	4,815	6,342
	DOLLAR GEN CORP	COMMON STOCK	15,465	29,304
	DOLLAR GEN CORP	COMMON STOCK	21,729	22,162
	DOLLAR TREE INC	COMMON STOCK	17,989	27,298
	DOMINO'S PIZZA INC	COMMON STOCK	52,568	43,646
	DOUBLEVERIFY HLDGS INC	COMMON STOCK	60,093	50,244
	DOVER CORP	COMMON STOCK	22,525	20,311
	DOW INC	COMMON STOCK	4,505	3,729
	DOW INC	COMMON STOCK	4,770	3,527
	EAST WEST BANCORP INC	COMMON STOCK	17,463	35,718
	EBAY INC	COMMON STOCK	10,358	9,828
	ELECTRONIC ARTS	COMMON STOCK	21,942	39,831
	EMCOR GROUP INC	COMMON STOCK	5,176	6,369
	EOG RES INC	COMMON STOCK	3,663	3,886
	EQUINIX INC	COMMON STOCK	34,970	43,232
	EVERGY INC	COMMON STOCK	27,775	28,885
	EXELON CORP	COMMON STOCK	8,005	9,165
	EXPEDIA GROUP INC	COMMON STOCK	3,219	3,592
	EXPEDITORS INTL WASH INC	COMMON STOCK	4,292	3,637
	FASTENAL CO	COMMON STOCK	4,656	3,502
	FIFTH THIRD BANCORP	COMMON STOCK	4,629	3,084
	FIRST REP BK SAN FRANCISCO	COMMON STOCK	13,367	16,943
	FISERV INC	COMMON STOCK	20,892	20,820
	FISERV INC	COMMON STOCK	6,291	6,064
	FMC CORP	COMMON STOCK	54,555	71,760
	FMC CORP	COMMON STOCK	13,099	13,229
	FORTINET INC	COMMON STOCK	789	5,867
	FRANCO NEVADA CORP	COMMON STOCK	12,111	18,015
	FRANKLIN RES INC	COMMON STOCK	5,711	5,909

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
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DECEMBER 31, 2022

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	GENERAL DYNAMICS CORP	COMMON STOCK	10,293	12,405
	GENERAL MLS INC	COMMON STOCK	4,632	6,205
	GENERAL MOTORS CO	COMMON STOCK	6,479	4,138
	GILEAD SCIENCES INC	COMMON STOCK	5,930	6,009
	GLOBE LIFE INC	COMMON STOCK	23,813	33,633
	GRAPHIC PACKAGING HLDG CO	COMMON STOCK	4,455	4,228
	HALLIBURTON CO	COMMON STOCK	9,156	9,798
	HARTFORD FINANCIAL SERVICES GRP	COMMON STOCK	7,252	11,905
	HOME DEPOT INC	COMMON STOCK	11,299	8,844
	HOME DEPOT INC	COMMON STOCK	13,664	17,056
	HOME DEPOT INC	COMMON STOCK	3,928	20,215
	HONEYWELL INTL INC	COMMON STOCK	5,415	12,644
	HP INC	COMMON STOCK	7,271	5,535
	HUMANA INC	COMMON STOCK	16,999	26,122
	IDEXX LABS INC	COMMON STOCK	41,410	43,244
	INSPERITY INC	COMMON STOCK	15,066	27,832
	INTEL CORP	COMMON STOCK	22,888	11,946
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	50,207	61,554
	INTUIT	COMMON STOCK	5,279	7,395
	INTUIT	COMMON STOCK	26,652	26,856
	INTUITIVE SURGICAL INC	COMMON STOCK	20,747	37,680
	JABIL, INC	COMMON STOCK	5,368	5,865
	JACOBS SOLUTIONS INC	COMMON STOCK	19,134	16,209
	JOHNSON & JOHNSON	COMMON STOCK	64,942	89,385
	JOHNSON & JOHNSON	COMMON STOCK	9,064	15,369
	JP MORGAN CHASE & CO	COMMON STOCK	10,563	16,092
	JP MORGAN CHASE & CO	COMMON STOCK	33,313	34,464
	JP MORGAN CHASE & CO	COMMON STOCK	18,140	29,502
	KEYCORP	COMMON STOCK	10,302	8,867
	KEYSIGHT TECHNOLOGIES INC	COMMON STOCK	13,092	22,410
	KLA CORPORATION	COMMON STOCK	8,369	9,426
	KRAFT HEINZ CO	COMMON STOCK	5,937	6,106
	KROGER CO	COMMON STOCK	8,323	10,030
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK	55,257	48,929
	LABORATORY CORP AMER HLDGS	COMMON STOCK	4,621	8,242
	LAM RESH CORP	COMMON STOCK	26,233	25,638
	LAUDER ESTEE COS INC	COMMON STOCK	6,052	16,871
	LENNAR CORP	COMMON STOCK	14,753	17,376
	LIFE STORAGE INC	COMMON STOCK	7,759	5,910
	LILLY (ELI) & CO	COMMON STOCK	7,649	10,609
	LOCKHEED MARTIN CORP	COMMON STOCK	21,517	24,324
	LOWES COS INC	COMMON STOCK	23,545	20,123
	MANHATTAN ASSOCIATES INC	COMMON STOCK	5,422	6,070
	MARATHON OIL CORP	COMMON STOCK	4,824	8,392
	MARATHON PETROLEUM CORP	COMMON STOCK	17,515	19,903
	MARRIOTT INTL INC	COMMON STOCK	23,819	22,333
	MARRIOTT INTL INC	COMMON STOCK	3,012	2,978
	MARSH & MCLENNAN COS INC	COMMON STOCK	3,295	15,224
	MARSH & MCLENNAN COS INC	COMMON STOCK	21,425	23,167
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK	9,053	17,112
	MASCO CORP	COMMON STOCK	7,518	5,694
	MASTERCARD INC	COMMON STOCK	16,447	16,691
	MASTERCARD INC CL A	COMMON STOCK	44,053	95,278
	MCCORMICK & CO INC	COMMON STOCK	16,117	15,915
	MCCDONALDS CORP	COMMON STOCK	8,611	8,960
	MCKESSON CORPORATION	COMMON STOCK	9,188	16,505
	META PLATFORMS INC CL A	COMMON STOCK	11,286	8,424
	META PLATFORMS INC CL A	COMMON STOCK	96,301	57,884
	METLIFE INC	COMMON STOCK	11,360	12,665
	METLIFE INC	COMMON STOCK	7,720	12,158
	METTER-TOLEDO INTL INC	COMMON STOCK	6,008	21,682
	MGM MIRAGE	COMMON STOCK	5,113	5,365
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	4,233	3,864
	MICRON TECHNOLOGY INC	COMMON STOCK	41,660	35,436
	MICROSOFT CORP	COMMON STOCK	15,090	53,480
	MICROSOFT CORP	COMMON STOCK	80,083	140,055
	MICROSOFT CORP	COMMON STOCK	24,381	56,598
	MICROSOFT CORP	COMMON STOCK	5,598	33,335
	MID-AMER APT CMNTYS INC	COMMON STOCK	7,255	8,320

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2022

Employer Identification Number: 52-6067609
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MOLINA HEALTHCARE INC	COMMON STOCK	3,235	8,255
	MONDELEZ INTL INC CL A	COMMON STOCK	66,334	96,842
	MONDELEZ INTL INC CL A	COMMON STOCK	19,607	23,727
	MONOLITHIC PWR SYS INC	COMMON STOCK	9,129	17,680
	MOODYS CORP	COMMON STOCK	50,045	63,247
	MOODYS CORP	COMMON STOCK	5,441	8,080
	NETFLIX INC	COMMON STOCK	6,153	7,962
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK	3,217	3,583
	NEWMONT CORPORATION	COMMON STOCK	14,802	10,195
	NEXTERA ENERGY INC	COMMON STOCK	8,339	8,945
	NICE SYSTEMS LTD	COMMON STOCK	1,840	8,846
	NIKE INC	COMMON STOCK	22,799	21,998
	NIKE INC	COMMON STOCK	5,164	7,957
	NORFOLK SOUTHN CORP	COMMON STOCK	24,901	38,195
	NORTHROP GRUMMAN CORP	COMMON STOCK	37,117	43,649
	NOVO-NORDISK A S	COMMON STOCK	22,846	30,452
	NUCOR CORP	COMMON STOCK	10,072	10,018
	NVIDIA CORP	COMMON STOCK	4,691	10,230
	O REILY AUTOMOTIVE INC	COMMON STOCK	9,930	24,477
	O REILY AUTOMOTIVE INC	COMMON STOCK	14,166	20,257
	OCCIDENTAL PETE CORP	COMMON STOCK	4,431	4,409
	ON SEMICONDUCTOR CORP	COMMON STOCK	9,324	8,545
	ORACLE CORPORATION	COMMON STOCK	4,792	4,904
	ORGANON & CO	COMMON STOCK	4,017	2,989
	OVINTIV INC	COMMON STOCK	4,726	4,767
	PACCAR INC	COMMON STOCK	18,663	21,773
	PACCAR INC	COMMON STOCK	3,169	2,969
	PALO ALTO NETWORKS INC	COMMON STOCK	3,496	2,791
	PAPA JOHNS INTL INC	COMMON STOCK	23,247	19,425
	PAYPAL HLDGS INC	COMMON STOCK	69,698	39,456
	PAYPAL HLDGS INC	COMMON STOCK	5,787	4,273
	PEPSICO INC	COMMON STOCK	11,546	12,104
	PEPSICO INC COMMON	COMMON STOCK	9,022	18,247
	PERRIGO CO PLC	COMMON STOCK	27,240	24,818
	PFIZER INC	COMMON STOCK	11,148	10,760
	PHILLIPS 66 COM	COMMON STOCK	4,290	5,308
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK	5,364	4,900
	PROCTER & GAMBLE CO	COMMON STOCK	15,714	24,250
	PROGRESSIVE CORP OHIO	COMMON STOCK	7,393	7,783
	PROGRESSIVE CORP OHIO	COMMON STOCK	49,788	58,110
	PROLOGIS INC	COMMON STOCK	5,040	3,382
	PULTE GROUP INC	COMMON STOCK	5,186	6,784
	PURE STORAGE	COMMON STOCK	5,751	5,352
	QUALCOMM INC	COMMON STOCK	10,987	6,596
	QUALYS INC	COMMON STOCK	2,701	2,245
	QUANTA SVCS	COMMON STOCK	12,206	49,020
	QUEST DIAGNOSTICS INC	COMMON STOCK	20,894	21,276
	RADIUS GLOBAL INFRASTRUCTURE	COMMON STOCK	33,410	25,437
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCK	5,995	6,055
	RAYTHEON TECHNOLOGIES INC	COMMON STOCK	29,821	38,047
	REINSURANCE GROUP AMER INC	COMMON STOCK	30,300	40,780
	REPUBLIC SVCS INC	COMMON STOCK	20,467	18,059
	REPUBLIC SVCS INC	COMMON STOCK	5,532	10,319
	ROCKWELL AUTOMATION INC	COMMON STOCK	4,534	4,894
	S&P GLOBAL INC	COMMON STOCK	33,537	49,236
	SALESFORCE.COM INC	COMMON STOCK	95,990	64,837
	SBA COMMUNICATIONS CORP NEW	COMMON STOCK	32,427	52,138
	SCHLUMBERGER LTD	COMMON STOCK	4,383	4,277
	SEAGEN INC	COMMON STOCK	21,216	20,947
	SERVICE CORP INTL	COMMON STOCK	21,309	22,332
	SERVICENOW INC	COMMON STOCK	35,798	64,453
	SERVICENOW INC	COMMON STOCK	9,250	13,201
	SNOWFLAKE INC CL A	COMMON STOCK	68,971	46,363
	SNOWFLAKE INC CL A	COMMON STOCK	4,659	4,306
	SOUTHERN CO	COMMON STOCK	6,932	8,569
	STRYKER CORP	COMMON STOCK	5,220	7,335
	SUNCOR ENERGY INC	COMMON STOCK	14,700	18,594
	SYNOPSYS INC	COMMON STOCK	5,742	14,049
	SYSCO CORP	COMMON STOCK	18,690	17,660

IRONWORKERS - LABORERS PENSION PLAN
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Employer Identification Number: 52-6067609

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	SYSCO CORP	COMMON STOCK	6,836	7,721
	TESLA INC	COMMON STOCK	17,413	8,869
	TETRA TECH INC NEW	COMMON STOCK	3,950	7,259
	TEXAS INSTRS INC	COMMON STOCK	11,451	12,061
	TEXAS INSTRS INC	COMMON STOCK	7,180	8,591
	THE HERSHEY COMPANY	COMMON STOCK	5,516	16,210
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	11,421	40,200
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	6,830	19,825
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	9,776	10,463
	TJX COS INC	COMMON STOCK	17,935	29,691
	T-MOBILE US INC	COMMON STOCK	3,889	10,360
	TORO CO	COMMON STOCK	3,317	3,396
	TRUIST FINL CORP	COMMON STOCK	14,127	10,413
	TYSON FOODS INC	COMMON STOCK	26,474	18,737
	UBER TECHNOLOGIES INC	COMMON STOCK	5,272	4,204
	UNILEVER PLC	COMMON STOCK	26,780	29,455
	UNITED PARCEL SVC INC	COMMON STOCK	24,992	21,035
	UNITEDHEALTH GROUP IN	COMMON STOCK	8,235	25,979
	UNITEDHEALTH GROUP INC	COMMON STOCK	34,595	40,294
	UNITEDHEALTH GROUP INC	COMMON STOCK	22,286	47,716
	UNITEDHEALTH GROUP INC	COMMON STOCK	14,310	38,173
	UNIVAR SOLUTIONS INC	COMMON STOCK	3,810	7,537
	VAIL RESORTS INC	COMMON STOCK	17,666	14,063
	VALERO ENERGY	COMMON STOCK	7,566	10,783
	VERIZON COMMUNICATIO	COMMON STOCK	12,308	9,101
	VERIZON COMMUNICATIO	COMMON STOCK	10,476	7,447
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	19,957	29,456
	VISA INC CL A	COMMON STOCK	5,665	5,194
	VISA INC CL A	COMMON STOCK	36,357	73,131
	VISA INC CL A	COMMON STOCK	19,077	35,735
	WALMART INC	COMMON STOCK	26,361	26,231
	WALMART INC	COMMON STOCK	11,436	14,179
	WELLS FARGO & COMPANY	COMMON STOCK	11,938	11,437
	WINTRUST FINL CORP	COMMON STOCK	4,289	4,817
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK	16,593	17,949
	ZOETIS INC	COMMON STOCK	9,029	13,190
	ZOETIS INC	COMMON STOCK	14,173	22,569
	TOTAL		\$ 4,935,226	\$ 6,136,753
	MUTUAL FUNDS			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	\$ 1,519,692	\$ 1,343,403
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	657,260	676,767
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	754,350	731,654
	VANGUARD TOTAL BOND MARKET INDEX	MUTUAL FUND	1,169,372	1,046,506
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	2,129,381	1,954,615
	TOTAL		\$ 6,230,055	\$ 5,752,945
	INVESTMENTS IN COLLECTIVE TRUSTS			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	\$ 4,090,471	\$ 5,155,783
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	423,839	1,068,408
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	967,358	2,067,720
	TOTAL		\$ 5,481,668	\$ 8,291,911

Schedule MB, Line 4f Cash Flow Projections

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Ending Asset Value
2022	29,389,674	3,182,167	6,663,216	268,805	27,419,542
2023	27,419,542	3,182,167	6,590,153	274,181	25,391,064
2024	25,391,064	3,182,167	6,502,875	279,665	23,315,009
2025	23,315,009	3,182,167	6,422,701	285,258	21,180,834
2026	21,180,834	3,182,167	6,296,081	290,963	19,032,596
2027	19,032,596	3,182,167	6,218,711	296,782	16,818,410
2028	16,818,410	3,182,167	6,143,822	302,718	14,531,304
2029	14,531,304	3,182,167	6,038,746	308,772	12,197,578
2030	12,197,578	3,182,167	5,956,693	314,947	9,790,304
2031	9,790,304	3,182,167	5,843,266	321,246	7,336,962
2032	7,336,962	3,182,167	5,695,079	327,671	4,870,314
2033	4,870,314	3,182,167	5,542,343	334,224	2,394,054
2034	2,394,054	3,182,167	5,383,498	340,908	(86,274)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2022 actuarial valuation, except:

- Unaudited financials for the Plan Year ending December 31, 2021, were used in lieu of audited financials
- The census data was as of December 31, 2020
- The assumed interest rate was 6.5%
- The assumed mortality was
 - Non-Disabled: 115% of the RP-2014 Blue Collar Table, fully generational from base year 2006 with mortality improvement projected using MP-2015
 - Disabled: 115% of the RP-2014 Disabled Table, fully generational from base year 2006 with mortality improvement projected using MP-2015



Schedule MB, Line 1b(1) Current Value of Assets

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending December 31, 2021, when entering the Current Value of Assets on line 1b(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor's draft financial statements for the plan year ending December 31, 2021, adjusted by the variance between cost and current value of assets as shown in Note 10 to the financial statements.

In the event that the auditor's final financial statements differ from the draft, the amount shown on this line will differ from that shown on line 2a. Line 2a reflects the auditor's final financial statements.



Schedule MB, Line 4b Illustration Supporting Actuarial Certification of Status



March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TGE:EP:EPCU)
Room 1700, 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

Re: Certification of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland

EIN: 52-6067609

PN: 001

Plan Sponsor: Trustees of Ironworkers-Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for the Plan Year: January 1, 2022 to December 31, 2022

As the Plan actuary, I certify that:

- (1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2022
- (2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

A handwritten signature in black ink that reads "Timothy D. Boles". The signature is written over a horizontal line.

Timothy D. Boles, ASA, EA
Enrollment Number 20-08131

3/31/2022

Date

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Year	Beginning Credit Balance	Normal Cost	Amortization	Contributions	Ending Credit Balance
2022	(31,344,072)	375,150	3,062,094	3,182,167	(33,756,514)



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Ending Asset Value
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2023	27,419,542	3,182,167	6,590,153	274,181	25,391,064
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2026	21,180,834	3,182,167	6,296,081	290,963	19,032,596
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2028	16,818,410	3,182,167	6,143,822	302,718	14,531,304
2029	14,531,304	3,182,167	6,038,746	308,772	12,197,578
2030	12,197,578	3,182,167	5,956,693	314,947	9,790,304
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2034	2,394,054	3,182,167	5,383,498	340,908	(86,274)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2022 actuarial valuation, except:

- Unaudited financials for the Plan Year ending December 31, 2021, were used in lieu of audited financials
- The census data was as of December 31, 2020
- The assumed interest rate was 6.5%
- The assumed mortality was
 - Non-Disabled: 115% of the RP-2014 Blue Collar Table, fully generational from base year 2006 with mortality improvement projected using MP-2015
 - Disabled: 115% of the RP-2014 Disabled Table, fully generational from base year 2006 with mortality improvement projected using MP-2015



**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 Ironworkers-Laborers Pension Plan of Cumberland Maryland	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Ironworkers-Laborers Pension Plan of Cumberland Maryland	D Employer Identification Number (EIN) 52-6067609

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2022**b** Assets

(1) Current value of assets.....	1b(1)	29,058,077
(2) Actuarial value of assets for funding standard account	1b(2)	24,840,483
c (1) Accrued liability for plan using immediate gain methods	1c(1)	82,426,187
(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)	82,426,187
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)	122,465,126
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	293,793
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,569,684
(3) Expected plan disbursements for the plan year.....	1d(3)	6,858,828

Statement by Enrolled Actuary

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

**SIGN
HERE**
Signature of actuary

Timothy D. Boles, ASA, EA

Type or print name of actuary

Bolton Partners, Inc.

Firm name

36 S. Charles Street, Suite 1000

Baltimore

MD 21201

Address of the firm

6/26/2023

Date

23-08131

Most recent enrollment number

(410) 547-0500

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	29,058,077
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	483	96,263,685
(2) For terminated vested participants	133	12,891,628
(3) For active participants:		
(a) Non-vested benefits		749,079
(b) Vested benefits		12,560,734
(c) Total active	170	13,309,813
(4) Total	786	122,465,126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2,669,239				
Totals ▶			3(b)	2,669,239	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	30.1 %
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	D
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, were any benefits reduced (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."		2029

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	

Note: Line 3(a), Contributions are paid monthly throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	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)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	5.50 %
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)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.5%
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)	289,144
(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	-2,720,317	-256,885
4	7,407,768	699,529

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	31,344,072
b Employer's normal cost for plan year as of valuation date.....	9b	420,930

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)	33,400,315	4,689,511
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,004,998**e** Total charges. Add lines 9a through 9d..... **9e** 38,459,511**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 2,669,239**h** Amortization credits as of valuation date..... **9h** 7,158,683 1,104,089**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 134,129**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	7,158,683	1,104,089
9j(1)	61,196,999	
9j(2)	87,806,092	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 3,907,457**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** 34,552,054**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 34,552,054**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Schedule MB, Line 4c Documentation Regarding Progress Under Rehabilitation Plan

On November 7, 2012, the Trustees adopted a Resolution to Forestall Insolvency (RFI). As a result of the RFI, the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



Ironworkers – Laborers Pension Plan of Cumberland, Maryland
EIN/PN: 52-6067609/001

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	29	1	0	0	0	0	0	0	0
25 to 29	0	12	4	1	0	0	0	0	0	0
30 to 34	0	9	11	3	1	0	0	0	0	0
35 to 39	0	2	3	3	2	1	0	0	0	0
40 to 44	0	5	4	6	4	2	0	0	0	0
45 to 49	0	3	3	3	3	4	5	0	0	0
50 to 54	0	3	1	4	2	4	5	2	0	0
55 to 59	0	4	2	2	2	4	0	3	0	0
60 to 64	0	5	0	0	0	0	1	1	0	0
65 to 69	0	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

*The benefit formula does not use compensation for determining benefits. Additionally, there are fewer than 1,000 participants in the plan. Therefore, we are not showing average compensation or average accrued monthly benefit.



Ironworkers – Laborers Pension Plan of Cumberland, Maryland
 EIN/PN: 52-6067609/001

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases

Description	Date Established	Scheduled Unfunded	Minimum Amortization	Remaining Years
Assumption Change	1/1/2007	\$ 7,515,609	\$ 709,713	15
Actuarial Loss	1/1/2008	13,374	13,374	1
Actuarial Loss	1/1/2009	1,780,241	913,944	2
Actuarial Loss	1/1/2011	439,085	118,738	4
Assumption Change	1/1/2011	121,539	32,867	4
Actuarial Loss	1/1/2012	1,601,550	355,493	5
Actuarial Loss	1/1/2013	33,206	6,301	6
Actuarial Loss	1/1/2014	255,618	42,635	7
Actuarial Loss	1/1/2015	624,861	93,501	8
Assumption Change	1/1/2015	239,393	35,821	8
Actuarial Loss	1/1/2016	1,345,801	183,487	9
Assumption Change	1/1/2016	3,582,797	488,481	9
Actuarial Loss	1/1/2017	1,207,009	151,783	10
Assumption Change	1/1/2017	332	42	10
Actuarial Loss	1/1/2018	771,113	90,319	11
Assumption Change	1/1/2018	6,001,196	702,912	11
Actuarial Loss	1/1/2019	459,823	50,571	12
Assumption Change	1/1/2022	7,407,768	699,529	15
Total		\$ 33,400,315	\$ 4,689,511	



Ironworkers – Laborers Pension Plan of Cumberland, Maryland
EIN/PN: 52-6067609/001

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases

Description	Date Established	Scheduled Unfunded	Minimum Amortization	Remaining Years
Assumption Change	1/1/2009	\$ 521,417	\$ 267,686	2
Assumption Change	1/1/2010	712,167	250,206	3
Actuarial Gain	1/1/2010	4,269	1,500	3
Assumption Change	1/1/2020	571,993	59,468	13
Actuarial Gain	1/1/2020	1,665,718	173,178	13
Plan Amendment	1/1/2021	962,802	95,166	14
Actuarial Gain	1/1/2022	2,720,317	256,885	15
Total		\$ 7,158,683	\$ 1,104,089	



Schedule MB, Line 6

Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: Pri-2012 Blue Collar Amount-Weighted Tables, fully generational from base year 2012 with Scale MP-2021. Previously we used 115% of the RP-2014 Blue Collar Table, fully generational from base year 2006 with Scale MP-2015.

Disabled: Pri-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Scale MP-2021. Previously we used 115% of the RP-2014 Disabled Table, fully generational from base year 2006 with Scale MP-2015.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

5.50% annual compound interest in the future, based on expected earnings from portfolio analysis. Previously, a 6.50% discount rate assumption was used.



Schedule MB, Line 6

Actuarial Methods and Assumptions (cont.)

Current Liability:

2.22% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The weighted average retirement age as of the valuation date is age 54.7. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.



Schedule MB, Line 6

Actuarial Methods and Assumptions (cont.)

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

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

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date. Each active participant will work 1,533 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Changes to Prior Year's Valuation

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

The discount rate assumption was changed from 6.50% to 5.50% to better reflect future market expectations.



Schedule MB, Line 6

Summary of Plan Provisions

Effective Date	May 1, 1965
Plan Year	January 1 through December 31
Credited Year of Service	• For Eligibility Accrual: One year for each plan year with hours worked in accordance with the following table: • For Vesting: One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.
Eligibility	• An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.
Vesting	• After five years of vesting service,
Normal Pension	• Age Requirement: 60 (65 for new participants on or after January 1, 2015) • Service Requirement: 5 years of service • Amount: \$0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below. A monthly benefit equal to the sum of (a) and (b): (a) is a Past Service Benefit equal to \$3.96 multiplied by years of service prior to May 1, 1965, and (b) is a Future Service Benefit equal to the sum of the following: \$.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 (\$2.75 for each 1,000 hours) \$.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 (\$19.80 for each 1,000 hours) \$.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 (\$36.63 for each 1,000 hours) \$.03861 for each Hour of Service from 01/01/1978 through 12/31/197 (\$38.61 for each 1,000 hours) \$.04158 for each Hour of Service from 01/01/1979 through 12/31/197 (\$41.58 for each 1,000 hours) \$.04752 for each Hour of Service from 01/01/1980 through 12/31/198 (\$47.52 for each 1,000 hours) \$.10692 for each Hour of Service from 01/01/1981 through 12/31/198 (\$106.92 for each 1,000 hours) \$.05148 for each Hour of Service from 01/01/1982 through 12/31/198 (\$51.48 for each 1,000 hours)



Schedule MB, Line 6

Summary of Plan Provisions (cont.)

Normal Pension (Cont.)

- **Amount (cont.):**
\$.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 (\$38.50 for each 1,000 hours)
\$.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 (\$37.00 for each 1,000 hours)
\$.040 for each Hour of Service from 01/01/1998 through 12/31/1998 (\$40.00 for each 1,000 hours)
\$.043 for each Hour of Service from 01/01/1999 through 12/31/1999 (\$43.00 for each 1,000 hours)
\$.047 for each Hour of Service from 01/01/2000 through 12/31/2000 (\$47.00 for each 1,000 hours)
\$.050 for each Hour of Service from 01/01/2001 through 12/31/2001 (\$50.00 for each 1,000 hours)
\$.055 for each Hour of Service from 01/01/2002 through 12/31/2006 (\$55.00 for each 1,000 hours)
\$.050 for each Hour of Service from 01/01/2007 through 6/30/2008 (\$50.00 for each 1,000 hours)
\$.010 for each Hour of Service from 07/01/2008 to retirement date.

Early Pension

- **Age Requirement:** none
- **Service Requirement:** 25 years of service
- **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement

Service Pension

- **Age Requirement:** none
- **Service Requirement:** 28 years of service
- **Amount:** same as normal

Early Service Pension

- **Age Requirement:** 55
 - **Service Requirement:** 5 years of service
 - **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service
-

Schedule MB, Line 6

Summary of Plan Provisions (cont.)



Disability Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of vesting service, Social Security Disability Award, and total and permanent disability
- **Amount:** same as normal

**Pre-Pension
Surviving Spouse
Pension**

- **Married Participant:** The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.

**Normal Form of
Benefit**

- **Unmarried Participant:** Single Life Annuity
- **Married Participant:** 70% Joint and Survivor subject to reduction in the dollar amount based on Actuarial Equivalence. (50% Joint and Survivor subject to reduction based on Actuarial Equivalence for new participants on or after January 1, 2015.)

**Optional Forms of
Benefit**

- Single Life Annuity
 - Single Life Annuity with Five Years Certain
 - Single Life Annuity with Ten Years Certain
 - 50% Joint & Survivor
 - 66 2/3% Joint & Survivor
 - 75% Joint & Survivor
 - 100% Joint & Survivor
-

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
Ironworkers-Laborers Pension Plan of Cumberland, MD
Trustees of Ironworkers-Laborers Pension Plan of Cumberland, MD

Employer Identification Number: 52-6067609

Plan Number: 001

<u>Name of Contributing ER</u>	<u>Collective Bargaining Agreement Expiration Date</u>
Carl Belt, Inc.	Ironworkers Local No. 568 - 4/30/2026
Carl Belt, Inc.	Laborers Local No. 616 - 4/30/2026
Somerset Steel Erection Co.	Ironworkers Local No. 568 - 4/30/2026
Somerset Steel Erection Co.	Laborers Local No. 616 - 4/30/2026
Triton Construction, Inc.	Ironworkers Local No. 568 - 4/30/2026
Triton Construction, Inc.	Laborers Local No. 616 - 4/30/2026



Amended Rehabilitation Plan of The Iron Workers-Laborers Pension Plan of Cumberland, Maryland

Introduction

The Pension Protection Act of 2006 ("PPA") amended the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code (the "Code") to impose funding rules for multiemployer plans, which are based on the actuarial status of the multiemployer plan. The new funding rules are effective for plan years beginning after 2007 and apply to the Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Plan"). Beginning with the 2008 plan year, the Plan's actuary annually must certify to the Secretary of Treasury and the Board of Trustees ("Trustees") whether or not the Plan is in Endangered Status ("Yellow Zone") or Critical Status ("Red Zone") for that plan year. The term "*Critical Status*" is defined in ERISA Section 305(b)(2) and Code Section 432(b)(2), and it relates to the ability of the Plan to meet ERISA's minimum funding requirements.

On March 28, 2008, the Plan's actuary first certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan is in Critical Status for the 2008 Plan Year. The Critical Status Certification was mandated because the actuary determined that in the next two plan years (2008 and 2009), the Plan is projected to have an accumulated funding deficiency.

ERISA and the Code, as amended by the PPA, required the Trustees, as the Plan's plan sponsor, to adopt the original Rehabilitation Plan, which was designed to reasonably enable the Plan to cease to be in critical status by December 31, 2020. The Trustees of the Plan adopted such a Rehabilitation Plan to comply with the requirements of the PPA, which changed the terms of the Plan. The original Rehabilitation Plan had two goals, (1) the Plan must not have a funding deficiency as of December 31, 2020, and (2) the plan must not have a projected funding deficiency for 2021 or the nine succeeding plan years. The original Rehabilitation Plan is shown as Appendix A of this amended Rehabilitation Plan.

On February 9, 2012, the Plan's actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan remains in Critical Status, and additionally, that the Plan was failing to make scheduled progress under the original Rehabilitation Plan for the 2nd year in a row. As a result, the Plan's actuary recommended that the Trustees replace the annual standards contained in the original Rehabilitation Plan with a Resolution to Forestall Insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. On November 7, 2012, the Trustees adopted a Resolution to Forestall Insolvency, which is shown as Appendix B of this amended Rehabilitation Plan. The Resolution to Forestall Insolvency remains in effect and is incorporated into this amended Rehabilitation Plan.



Amended Rehabilitation Plan

On November 14, 2019, after considering additional reductions to adjustable benefits, the Trustees made the following revisions to the Rehabilitation Plan, effective January 1, 2020:

- The 10-year guarantee for the normal payment form is eliminated
- The joint & survivor payment forms will no longer be subsidized and will be subject to reduction based on Actuarial Equivalence as defined in the Plan Document
- The pre-retirement death benefit for unmarried participants is eliminated
- Early retirement for terminated vested participants is eliminated
- The reduction for early retirement for active participants is increased from 1/3% per month to ½% per month for each month the participant's benefit commencement date precedes his/her normal retirement date.

The above revisions are in support of, and not in replacement of, the Resolution to Forestall Insolvency that was adopted by the Trustees in 2012.



Appendix A – Original Rehabilitation Plan

This Rehabilitation Plan consists of two options which will be proposed to the contributing employers and the unions. The employers and unions may adopt one option as part of the collective bargaining agreements ("CBAs"). The options describe the benefit adjustments and contribution rate increases that are necessary for the Plan to emerge from Critical Status at the end of the 10-year Rehabilitation period that begins January 1, 2011. To the extent the contributing employers and the unions fail to approve one of the options set forth in this Rehabilitation Plan, the Trustees will be required to adopt the "Default Option." The Default Option, as further discussed below, must first reduce adjustable benefits to the maximum extent permitted by law and must reduce future benefit accruals to 1% of the hourly contribution rate, or 3.85 cents per hour. Comparatively, the second option contained in this Rehabilitation Plan provides for a contribution increase but has fewer benefit reductions.

To the extent an option is selected (or implemented by default, as the case may be) which provides for the reduction of adjustable benefits, it will apply to the benefits of any participant or beneficiary whose benefit commencement date (the effective date of pension, or if later, the date on which benefit payments begin) is on or after April 26, 2008, the date the Notice to Participants of Critical Status was provided. Reduction or elimination of the adjustable benefits will not have an effect on a participant's amount of normal retirement benefits, with the possible exception of recent benefit increases during the past five years (as further discussed below). The Plan, will however, be restricted from paying lump sum benefits (or any other payments in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Once an option has been agreed upon by the contributing employers and the unions, and incorporated into the CBAs by amendment, the Trustees must review the Rehabilitation Plan and the options annually and make adjustments, as necessary, to take into account the Plan's actual funding. The results of these annual reviews (called "updates" in ERISA) must be filed with the Department of Labor as an attachment to the Form 5500. By implication, the initial Option that is adopted by the bargaining parties should also be filed. It is important to note, however, that any changes to the contribution rates stay in effect for the duration of the CBAs.

Options

- I. Preferred Option - For Active Participants, the Preferred Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

- a. Reduction in Benefit Accrual Rate –

Effective July 1, 2008, the future service benefit accrual rate shall be reduced from \$.05 per hour of service (\$50.00 for each 1000 hours of service) to \$.01 per hour of service (\$10.00 for each 1000 hours of service).

- b. Increase in Employer Contribution Rates -

Effective May 1, 2008, the contribution rate for contributing employers under the Ironworkers Local No. 568 shall be increased from \$3.85 per hour to \$6.15 per hour.

Effective May 1, 2008, the contribution rate for contributing employers under the Laborers Local No. 616 shall be increased from \$3.85 per hour to \$5.05 per hour.



Appendix A – Original Rehabilitation Plan

I.

c. Anticipated Additional Employer Contribution -

On or before July 1, 2009, the contribution rate for Local 616 shall have increased to \$5.25. On or before January 1, 2012, the contribution rates shall have increased to \$6.46 for Local 568 and to \$5.56 for Local 616. On or before January 1, 2013, the contribution rates shall have increased to \$6.77 for Local 568 and to \$5.87 for Local 616.

Date	Local 568	Increase	Local 616	Increase
July 1, 2008	\$6.15	-	\$5.05	-
July 1, 2009	\$6.15	\$0.00	\$5.25	\$0.20
January 1, 2012	\$6.46	\$0.31	\$5.56	\$0.31
January 1, 2013	\$6.77	\$0.31	\$5.87	\$0.31

- II. Default Option - The Trustees are required by the new law to designate a Default Option. If the negotiating parties under the collective bargaining agreement fail to adopt a CBA that is consistent with the "Preferred Option" recommended by the Trustees, then 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor) the Trustees must implement this Default Option.

For Active Participants, the Default Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

d. Elimination of Adjustable Benefits –

This Default Option must eliminate all adjustable benefits permitted by law. This will include the elimination of the following plan benefits:

Post-retirement death benefits; Sixty-month payment guarantees;
Disability benefits (if not yet in pay status);
Early retirement benefit or retirement-type subsidy;
Benefit payment options other than a qualified joint and survivor annuity (QJSA);
Recent benefit increases (that is, those that have occurred in the past 5 years);
Service and Early Service Pension benefits (a participant may not be able to retire under these special provisions after 28 years or 25 years of service).



Appendix A – Original Rehabilitation Plan

Options

II. Default Option

e. Reduction in Benefit Accrual Rate –

The future service benefit accrual rate shall be reduced to 1% of the contributions required to be made under the collective bargaining agreements in effect as of the first day of the initial critical year, which shall equal \$3.85 per hour (\$38.50 for each 1000 hours of service).

f. Increase in Employer Contribution Rates –

The contribution rate for all contributing employers shall be increased from \$3.85 per hour to \$5.86 per hour. It will probably go higher because the Default would not be implemented until 2011. This would be offset by the surcharge that would be paid during the negotiation process. The inability to identify the actual starting date for a default option makes the estimate of a contribution rate very uncertain.

g. Reduction of Benefits for Retired Members –

In general, the benefits of retired members are not reduced by the Default Option. However, benefit increases that were adopted (or, if later, took effect) less than 60 months before January 1, 2008, will be removed from the benefits to retired members.

Acceptance of the Preferred Option results in less severe benefit reductions for Participants. However, the Preferred Option must be accepted no later than 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor). Thereafter, the Preferred Option will no longer be available, and the harsher Default Option will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

•The increase on July 1, 2009, is scheduled because the initial contribution rate for 2008 for Local 616 is lower than the initial scheduled amount. The Preferred Option requires increases on January 1 of 2012 and 2013 for three reasons. 1) The benefit reduction will occur on July 1, 2008, rather than the anticipated January 1, 2008. 2) The increased contributions will occur on May 1, 2008, rather than the anticipated January 1, 2008 3) The administrative expenses for 2007 were substantially higher than anticipated.

Appendix A – Original Rehabilitation Plan

Options

- III. Annual Standards - As required, below are the annual standards for meeting the requirements of this Rehabilitation Plan.

Jan 1st of Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Contribution Credit	Ending Balance
2008	2,724,515	1,281,544	2,976,564	2,457,069	900,597
2009	900,597	640,181	2,968,009	2,918,498	117,279
2010	117,279	540,181	2,959,453	2,942,983	-582,686
2011	-582,686	440,181	2,950,898	2,967,469	-1,193,048
2012	-1,193,048	440,181	2,942,342	3,128,157	-1,673,276
2013	-1,673,276	440,181	2,942,342	3,288,845	-2,022,808
2014	-2,022,808	440,181	2,942,342	3,288,845	-2,398,555
2015	-2,398,555	440,181	2,942,342	3,288,845	-2,802,482
2016	-2,802,482	440,181	2,942,342	3,288,845	-3,236,704
2017	-3,236,704	440,181	3,080,833	3,288,845	-3,852,371
2018	-3,852,371	440,181	3,080,833	3,288,845	-4,514,213
2019	-4,514,213	440,181	-17,774	3,288,845	-1,894,690
2020	-1,894,690	440,181	796,203	3,288,845	46,272
2021	46,272	440,181	1,262,567	3,288,845	1,631,464
2022	1,631,464	440,181	767,225	3,288,845	3,868,039

- IV. Employer Surcharge - The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement as of the first day of the initial Critical plan year. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status, until the contributing employer adopts an option under the Rehabilitation Plan.
- V. Modifications - The Trustees of the Plan reserve the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006. This Rehabilitation Plan has been designed using a group of actuarial assumptions. We believe that these assumptions are reasonable. However, if the actual experience of the Plan is substantially different from the assumptions, then the options would have to be revised. The Trustees will have to make annual reviews of the experience of the plan under the Rehabilitation Plan. If the plan does not make scheduled progress for three consecutive years, then the Plan may be subject to substantial excise taxes from IRS.

Appendix B – Resolution to Forestall Insolvency

WHEREAS, under the Pension Protection Act of 2006 ("PPA") a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period;

WHEREAS, the Iron Workers-Laborers Pension Plan of Cumberland, Maryland's (the "Plan") actuary certified under the Internal Revenue Code ("IRC") that the Plan was in critical status for the 2010 Plan Year. As required, a Rehabilitation Plan and amendments were prepared for the Plan to adjust benefit accruals and contributions to ensure the Plan emerged from critical status at the end of the Rehabilitation period that began January 1, 2011;

WHEREAS, each March the actuary files a certification with the Internal Revenue Service ("IRS") which, in part, states whether the Plan is "on schedule" with its Rehabilitation Plan. If there are three consecutive "not on schedule" certifications, then the IRS will impose an excise tax on contributing employers;

WHEREAS, the March 2011 certification stated that the Plan was "not on schedule;"

WHEREAS, the Plan's actuary projects that the Plan's next two consecutive certifications will be "not on schedule;"

WHEREAS, pursuant to IRC Section 432, a plan is also considered a rehabilitation plan "if a plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period," and the plan consists of "reasonable measures to emerge from critical status at a later time or to forestall possible insolvency;"

WHEREAS, the Trustees of the Plan have considered many options to increase the funding status of the Plan, including restricting retirement prior to age 60, and increasing hourly employer contributions at an annual rate of 15% to 20%;

WHEREAS, these alternatives would likely result in a significant number of employer withdrawals from the Plan, which would further jeopardize the Plan's funding status;

WHEREAS, contribution rates increased at an annual rate of 15% to 20% during the Rehabilitation Period would give non-union companies a competitive advantage leading to reduced work hours and increases in Plan hourly rates;

WHEREAS, excise taxes would discourage contractors from employing union workers and reduce the ability of the plan to recover from critical status;

WHEREAS, increased contribution rates will result in decreased take-home pay and less incentive to be a union member;

Appendix B – Resolution to Forestall Insolvency

WHEREAS, according to the Plan's actuary, increased contribution rates sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Plan;

WHEREAS, the Trustees have determined that adopting any of these alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

WHEREAS, the Plan's actuary has proposed that the Trustees adopt this Resolution to Forestall Insolvency ("RFI") and utilize IRC Section 432(e)(3)(A)(ii) to maximize the health of the Plan and encourage more union construction activity; and

WHEREAS, according to the Plan's actuary, the RFI would result in the following:

- 1) Avoid an excise tax on contractors that might occur subsequent to the 2013 zone certification.
- 2) Maintain employer ability to remain competitive by controlling contribution rates.
- 3) Maintain union membership by keeping wage levels at a competitive level.
- 4) Maintain union membership by allowing retirement prior to age 60.

NOW THEREFORE, be it:

RESOLVED: The Trustees have determined that adopting the discussed alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

RESOLVED: That such a determination was made based on expected returns in the markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the construction industry;

RESOLVED: The Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. All reasonable measures to forestall possible insolvency have been exhausted;

RESOLVED: Therefore, the Trustees have determined to replace the prior Rehabilitation Plan with an updated Rehabilitation Plan that is a plan to forestall insolvency;

RESOLVED: The Trustees have determined that pursuant to the PPA the Trustees shall update the Rehabilitation Plan from time to time and consider further reasonable measures to forestall the Plan's insolvency date;

RESOLVED: That, as a result of this Resolution to Forestall Insolvency, the annual standards and schedules of progress that are a part of the prior Rehabilitation Plan are no longer operative and are removed from the Rehabilitation Plan;

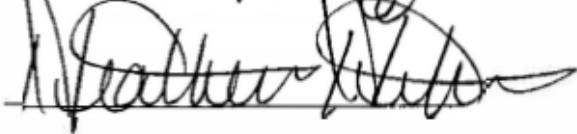
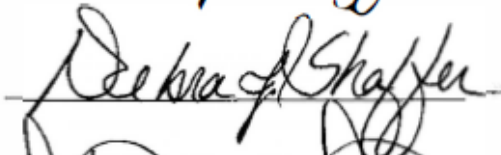
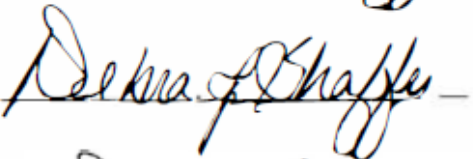
Appendix B – Resolution to Forestall Insolvency

RESOLVED: That, in place of the prior annual standards and schedules of progress, the Trustees shall substitute this plan to forestall possible insolvency; and

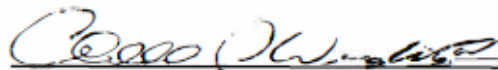
FURTHER RESOLVED: To effectuate this RFI, the Plan actuary shall update the Rehabilitation Plan, including (1) outline and prepare reasonable measures to forestall insolvency, (2) set forth the alternatives for the Trustees to consider, and (3) specify when, if ever, the Plan is expected to emerge from critical status in accordance with the updated Rehabilitation Plan.

IN WITNESS WHEREOF, this 7TH Day of November 2012

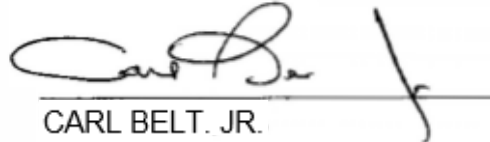
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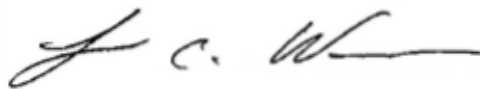
IRON WORKERS-LABORERS
PENSION PLAN OF CUMBERLAND,
MARYLAND



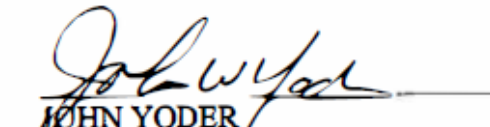
CLIFFORD P. WENDRICKS, IV



CARL BELT, JR.



LANCE WEAVER



JOHN YODER

"TRUSTEES"

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Mortality Assumption

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

Interest Rate Assumption

The discount rate assumption was changed from 6.50% to 5.50% to better reflect future market expectations.



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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) _____ ☐ automatic extension ☐ the DFVC program	
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 IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND MD 21502		
1c Effective date of plan 05/01/1965		
2b Employer Identification Number (EIN) 52-6067609		
2c Plan Sponsor's telephone number 301-777-7770		
2d Business code (see instructions) 238900		

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		7/14/2023	NICOLE STEVENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/14/2023	DANIEL CESSNA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

52-6067609

Federal Statements
Ironworkers-Laborers Pension Plan of Cumberland MD
Plan: 001

Details supporting certification of status

Description

YEAR: 2022

BEGINNING CREDIT BALANCE: (31,344,072)

NORMAL COST: 375,150

AMORTIZATION: 3,062,094

CONTRIBUTIONS: 3,182,167

ENDING CREDIT BALANCE: (33,756,514)