Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

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

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	Filed with authorized/valid electronic signature.	07/01/2025	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

3a Plan administrator's name and address [X] 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**	754
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)**	152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	182
b	Retired or separated participants receiving benefits	**6b**	345
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	657
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	111
f	Total. Add lines **6d** and **6e**.	**6f**	768
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	42

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

b	Assets		
(1)	Current value of assets	**1b(1)**	20193309
(2)	Actuarial value of assets for funding standard account	**1b(2)**	20893542
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	78657611
(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)**	78957611
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)**	100855976
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	191868
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6429546
(3)	Expected plan disbursements for the plan year	**1d(3)**	6787592

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

	06/02/2025
Signature of actuary	Date
TIMOTHY D. BOLES, ASA, EA	23-08131
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.	410-547-0500
Firm name	Telephone number (including area code)
1 W PENNSYLVANIA AVENUE SUITE 600 TOWSON, MD 21204	
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**	20193309
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		472	83476787
(2) For terminated vested participants		130	10057776
(3) For active participants:			
(a) Non-vested benefits			484733
(b) Vested benefits			6836680
(c) Total active		153	7321413
(4) Total		755	100855976
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	20.02 %

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
07/01/2024	3377127				

	Totals ►	**3(b)**	3377127	**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**	26.5 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2030

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** [X] 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 [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b 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	9PM
(2) Females	**6c(2)**	9FPP	9FPP
d Valuation liability interest rate	**6d**	5.50 %	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**	9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.8 %	
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)**	358046	
(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	-827471	-78140

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	37376419
b Employer's normal cost for plan year as of valuation date	**9b**	468846

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	27022517		3762194
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2288410
e Total charges. Add lines 9a through 9d			**9e**	43895869
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	3377127
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	6634867		937603
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	144439
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	62174472		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	72343147		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4459169
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**	39436700
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	39436700
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

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)

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).. . . . . [X] 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

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 02108

25-6078093

(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 15222

25-1111467

(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

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

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

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

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

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

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

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

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?
10 50	NONE	41905	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?
15 50	EMPLOYEE ORGANIZATION	121884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

1 W PENNSYLVANIA AVE.
TOWSON, MD 21204

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?
11 50	NONE	59063	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?
29 50	NONE	46976	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?
27 50	NONE	35675	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?
28 51	NONE	5553	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?
28 51	NONE	20862	Yes [ ] No [X]	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?
19 50 15	NONE	19401	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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?
28 51 68	NONE	7532	Yes [ ] No [X]	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

2024

This Form is Open to Public Inspection.

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

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	694162

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	1640342

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-340	C	6541192

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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 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	199169	263595
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)	1671857	665231
(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)	4359543	3518398
(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)	7808125	8875696
(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)	5874615	5250871
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	280000	280000
f Total assets (add all amounts in lines 1a through 1e)	1f	20193309	18853791
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20193309	18853791

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)	3377127	
(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)		3377127
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37497	
(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)		37497
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	42875	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	230249	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		273124
(3) Rents	2b(3)		23660
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3511547	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2395721	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1115826
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-70236	
(B) Other	2b(5)(B)	-442300	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-512536

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1122653
(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)		-147406
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5289945
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6202335	
(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)		6202335
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41905	
(5) Investment advisory and investment management fees	2i(5)	91194	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	59063	
(8) Legal fees	2i(8)	46976	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	121884	
(11) Other expenses	2i(11)	66106	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		427128
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6629463
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1339518
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) [X] 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)** [X] 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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**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?	**4e**	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?	**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.)	**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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535320.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

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**

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 743088

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer WHITE CONSTRUCTION

b EIN 35-1111003 **c** Dollar amount contributed by employer 569587

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer TRITON CONSTRUCTION

b EIN 27-2000626 **c** Dollar amount contributed by employer 424425

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer A.L.L. CONSTRUCTION

b EIN 55-0700300 **c** Dollar amount contributed by employer 208243

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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer G&R MINERAL SERVICES, INC.

b EIN 63-0972149 **c** Dollar amount contributed by employer 140680

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: [X] 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 131322

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: [X] 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 MILLER PIPELINE CORPORATION

b EIN 35-1959522 **c** Dollar amount contributed by employer 128825

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) 10.00
(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 110965

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 LB CONSTRUCTION

b EIN 05-0568048 **c** Dollar amount contributed by employer 99427

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 CHARLES J. MERLO, INC.

b EIN 25-1068024 **c** Dollar amount contributed by employer 93628

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**	0.97
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) and (b):

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	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				22		
25 to 29				14		
30 to 34				5		
35 to 39				2		
40 to 44				3		
45 to 49				7		
50 to 54				3		
55 to 59				2		
60 to 64				1		
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	5					
30 to 34	16			3		
35 to 39	3			1		
40 to 44	3			5		
45 to 49	2			3		
50 to 54	1			3		
55 to 59	4			3		
60 to 64	2					
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**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	4					
40 to 44	4			1		
45 to 49	6			1		
50 to 54	3			4		
55 to 59				6		
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	3					
50 to 54	5					
55 to 59	1					
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**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						
70 & Up						

IRONWORKERS - LABORERS
PENSION PLAN
FINANCIAL REPORT
DECEMBER 31, 2024 AND 2023

IRONWORKERS – LABORERS PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2024 AND 2023

	PAGE
INDEPENDENT AUDITORS' REPORT	1 – 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits - Modified Cash Basis	5
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis	6
Notes to Financial Statements	7 – 20
REQUIRED SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year) - Modified Cash Basis	21 – 22
SUPPLEMENTARY INFORMATION	
Supplemental Schedule of Contractors' Contributions - Modified Cash Basis	23

David W. Turnbull, CPA
Richard J. Hoover, CPA
Bernard B. Kahl, CPA

Turnbull Hoover & Kahl P.A. CPA

217 Glenn Street, Suite 200
Cumberland, Maryland 21502
Phone: 301.759.3270
www.thkcpas.com

To the Trustees of the
Ironworkers - Laborers Pension Plan
Cumberland, MD

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the Ironworkers - Laborers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ironworkers - Laborers Pension Plan (modified cash basis) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

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 Financial Statements section of our report. We are required to be independent of the Ironworkers – Laborers Pension Plan and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining

that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 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

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 Ironworkers – Laborers Pension 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 Ironworkers – Laborers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As discussed in Note 11 of the financial statements, for the years ended December 31, 2024 and 2023, 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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) – Modified Cash Basis as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Contractors' Contributions – Modified Cash Basis for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Turnbull, Hoover & Kahl, P.A.

Cumberland, Maryland
June 26, 2025

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments:		
At Fair Value:		
Equities	$ 3,518,398	$ 4,359,543
Mutual Funds	5,250,871	5,874,615
Plan Interest in Collective Trusts	8,875,696	7,808,125
Money Market Funds	665,635	1,672,328
Total Investments	18,310,600	19,714,611
Cash & Cash Equivalents	263,190	198,698
Operating Assets:		
Land, Building and Related Improvements	379,938	319,381
Accumulated Depreciation	(209,695)	(209,165)
Total Operating Assets	170,243	110,216
TOTAL ASSETS	18,744,033	20,023,525
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,744,033	$ 20,023,525

The Accompanying Notes are an Integral Part of these Financial Statements

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 526,120	$ 1,357,081
Interest Income	37,497	28,491
Capital Gains and Dividend Income	273,124	292,022
	836,741	1,677,594
Less Investment Advisory Fees	(55,519)	(62,708)
	781,222	1,614,886
Plan Interest in Collective Trust Income	1,122,653	666,881
Total Investment Income	1,903,875	2,281,767
Employer Contributions	3,377,127	3,196,336
Rental Income from Operating Asset	23,660	19,564
TOTAL ADDITIONS TO NET ASSETS	5,304,662	5,497,667
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	6,202,335	6,276,521
Professional and Administrative Fees	305,503	349,683
Operating Rental Real Estate Expenses	21,700	19,753
Depreciation on Operating Assets	6,326	6,301
Insurance	14,682	16,394
Dues	1,275	1,195
PBGC Premium	28,231	26,705
Loss on Disposal of Building Improvement	3,884	-
Miscellaneous	218	407
TOTAL DEDUCTIONS FROM NET ASSETS	6,584,154	6,696,959
NET INCREASE/(DECREASE) IN NET ASSETS	(1,279,492)	(1,199,292)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	20,023,525	21,222,817
END OF YEAR	$ 18,744,033	$ 20,023,525

The Accompanying Notes are an Integral Part of these Financial Statements

Note 1. Description of Plan

The following brief description of the Ironworkers – Laborers Pension 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 defined benefit pension plan covering members of the Ironworkers Local 568 of Cumberland, Maryland, and Laborers Local 616 of Cumberland, Maryland, under collectively bargained union contracts. Established in 1965, 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

The vesting schedule for participants who have not incurred a permanent break in service and who earn one or more hours of service in covered employment prior to and on or after January 1, 1999 is as follows:

Prior to January 1, 1999

Years of Service	Percent Vested
Less than 10	0%
10 or more with one or more hours of service in covered employment	100%

On or After January 1, 1999

Years of Service	Percent Vested
Less than 5	0%
5 or more with one or more hours of service in covered employment	100%

C. Pension Benefits

Participants may retire with a Normal Pension if they meet the following requirements:

- AGE: have attained age 60 (age 65 for new participants on or after January 1, 2015) or the fifth anniversary of participation; and
- SERVICE: are vested by the Plan (see vesting schedule above).

The monthly amount of a participant's Normal Pension is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and is a Future Service Benefit equal to the sum of the following ("accrued benefit"):

Note 1. Description of Plan – continued

C. Pension Benefits – continued

Date	Rate per Each Hour of Service
5/1/65 – 12/31/70	$0.00275
1/1/71 – 12/31/74	$0.0198
1/1/75 – 12/31/77	$0.03663
1/1/78 – 12/31/78	$0.03861
1/1/79 – 12/31/79	$0.04158
1/1/80 – 12/31/80	$0.04752
1/1/81 – 12/31/81	$0.10692
1/1/82 – 12/31/83	$0.05148
1/1/84 – 12/31/88	$0.0385
1/1/89 – 12/31/97	$0.0370
1/1/98 – 12/31/98	$0.040
1/1/99 – 12/31/99	$0.043
1/1/00 – 12/31/00	$0.047
1/1/01 – 12/31/01	$0.050
1/1/02 – 12/31/06	$0.055
1/1/07 – 06/30/08	$0.050
7/1/08 – Actual Retirement Date	$0.010

Participants may retire with an Early Normal Pension if they meet the following requirements:

- AGE: have attained age 55;
- SERVICE: are vested by the Plan (see vesting schedule above); and
- SERVICE: effective January 1, 2020, have earned 1 Year of Service within the plan year immediately prior to the commencement of benefits.

The monthly amount of a participant's Early Normal Pension is equal to the Normal Pension reduced by 1/3 of 1% for each month early. Effective January 1, 2020, the reduction was increased to 1/2 of 1% for each month early.

Participants may retire with a Service Pension if they meet the following requirement:

- SERVICE: have at least 28 Years of Service

The monthly amount of a participant's Service Pension is calculated in the same way as a Normal Pension.

Note 1. Description of Plan – continued

C. Pension Benefits – continued

Participants may retire with an Early Service Pension if they meet the following requirements:

- SERVICE: have at least 25 Years of Service; and
- SERVICE: effective January 1, 2020, have earned 1 Year of Service within the plan year immediately prior to the commencement of benefits

The monthly amount of a participant's Early Service Pension is equal to the Normal Pension reduced by 1/3 of 1% for each month prior to becoming eligible for a Service Pension. Effective January 1, 2020, the reduction was increased to 1/2 of 1% for each month early.

Participants may elect to receive their pension benefits in the form of a joint and survivor pension. If participants terminate before attaining 100% vesting, they forfeit the right to receive their accumulated plan benefits.

D. Death And Disability Benefits

If a participant dies subsequent to becoming vested in the Plan but before his early retirement date, then his surviving spouse shall be eligible for a 70% joint & survivor pension (50% joint & survivor pension for new participants on or after January 1, 2015). This provision only applies if the participant has been married for at least one year to their spouse. This pension will be first payable to the surviving spouse on the first day of the month following the month in which the participant passed away. The monthly amount is based on 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 then adjusted for the age of the beneficiary.

If a participant dies subsequent to becoming vested in the Plan and his early retirement date and has been married to his spouse for the 12 consecutive month period preceding his death, then his spouse will receive an immediate lifetime pension. The benefit payable to the spouse will equal 70% (50% for new participants on or after January 1, 2015) of the participant's accrued benefit on the date of his death.

If the participant is not married at the date of death or had been married for less than 12 consecutive months preceding his death, no 70% joint & survivor benefit (50% joint & survivor benefit for new participants on or after January 1, 2015) will be payable from the Plan.

If the designated beneficiary of a vested participant chooses to reject the 70% joint & survivor pension (50% joint & survivor pension for new participants on or after January 1, 2015), a Pre-Retirement Lump Sum Death Benefit is payable to the beneficiary as long as the participant dies (a) while employed by the employer, (b) after age 35, and (c) after becoming fully vested in the Plan. His beneficiary shall then be entitled to receive the lesser of:

Note 1. Description of Plan – continued

D. Death And Disability Benefits – continued

(a) 100 multiplied by the participant's anticipated monthly retirement benefit, or

(b) $10,000 plus $100 for each year of service in excess of 10 years.

However, the Pre-Retirement Lump Sum Death Benefit option is not available while the Plan is in critical and declining status (see Note 11).

If the participant becomes disabled after becoming vested in the Plan and qualifies for a disability award under the U.S. Social Security Administration, the participant is eligible to receive a disability benefit from the Plan. The amount of disability benefit from the Plan will be determined by the type of annuity chosen by the participant.

E. Funding Policy

Participating employers pay the entire cost of the Plan by making contributions for each hour worked by Plan participants at rates negotiated with the participating employers approximately every five years. Plan participants are not required to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels that can be supported by the assets of the Plan and anticipated future employer contributions thereto. In 2024 and 2023, 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, 2024 and 2023. See Note 11 for a discussion on critical and declining status.

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 payable as a pension.
2. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. All other vested benefits (that is, vested benefits not insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. 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

Note 1. Description of Plan – continued

F. Plan Termination – continued

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 June 26, 2025 the date which the financial statements were available to be issued, and has determined there are no such events.

B. Basis of Accounting

The accounts of the plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis. Income is recognized when received, and disbursements are recognized when made. Additionally, securities investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the plan in accordance with accounting principles generally accepted in the United States of America.

C. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. Valuation of Operating Assets

Property and equipment are recorded at historical cost. The Plan has established a capitalization policy to capitalize all property and equipment with a cost in excess of $2,500. Management assumes no salvage value when computing depreciation which is computed using the straight line method utilizing the following estimated useful lives:

1. Building - 50 years
2. Equipment - 7 years

Note 2. Summary of Significant Accounting Policies – continued

E. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion on fair value measurements.

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

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

Net realized and unrealized appreciation (depreciation) in fair value of investments is recorded in the accompanying financial statements as follows: net appreciation (depreciation) in fair value of equities and mutual funds is recorded as net appreciation (depreciation) in fair value of investments while the net appreciation (depreciation) in fair value of plan interest in collective trusts is recorded as plan interest in collective trust income.

G. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is the 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, 2024 and 2023 as disclosed in Note 8 were (a) life expectancy of participants (For healthy participants, Pri-2012 Blue Collar Amount-Weighted Tables, fully generational from base year 2012 with Scale MP-2021 was used. For disabled participants, Pri-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Scale MP-2021 was used), (b) retirement age assumptions (the assumed retirement age was the earlier of age 58 with 5 years of service or the age when the participant has 25 years of service), (c) investment return (the assumed average rate of return was 5.5% compounded annually), and (d) funding method (Traditional Unit Credit (accrued benefit) Cost Method).

Note 2. Summary of Significant Accounting Policies – continued

G. Actuarial Present Value of Accumulated Plan Benefits - continued

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.

H. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

I. Cash and Cash Equivalents

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

J. Due to Other Benefit Plans

Due to Other Benefit Plans represents benefit contributions collected on behalf of other union benefit plans (reciprocal arrangements) that were not remitted to those benefit plans as of the end of the year.

K. Reciprocal Contributions/Payments

A participant may be given credited service for employment under the terms of the Iron Workers International Reciprocal Agreement or the Reciprocal Agreement for Laborers Pension Funds. Non-participants who work for employers within the fund may transfer contributions to their home funds under the terms of the aforementioned agreements.

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 (modified cash basis).

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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. As of December 31, 2024 and 2023, the Plan held $729,906 and $1,672,328, 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, 2024 and 2023 are as follows:

		Fair Value Measurements at Reporting Date Using:		
December 31, 2024	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	$ 3,518,398	$ 3,518,398	$ -	$ -
Mutual Funds	5,250,871	5,250,871	-	-
Money Market Funds	665,635	665,635	-	-
Total Assets in the Fair Value Hierarchy	9,434,904	9,434,904	-	-
Investments Measured at Net Asset Value [(a)]	8,875,696	-	-	-
Investments at Fair Value	$ 18,310,600	$ 9,434,904	$ -	$ -
December 31, 2023				
Equities	$ 4,359,543	$ 4,359,543	$ -	$ -
Mutual Funds	5,874,615	5,874,615	-	-
Money Market Funds	1,672,328	1,672,328	-	-
Total Assets in the Fair Value Hierarchy	11,906,486	11,906,486	-	-
Investments Measured at Net Asset Value [(a)]	7,808,125	-	-	-
Investments at Fair Value	$ 19,714,611	$ 11,906,486	$ -	$ -

[(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 the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits (modified cash basis).

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).

Note 4. Fair Value Measurements – continued

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.

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 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, 2024 and 2023.

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Money market funds are valued based on net asset value at year end.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Plan interests in collective trusts are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying collective trusts, 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 collective trusts on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that 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,

Note 4. Fair Value Measurements – continued

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.

Note 5. Investments Measured Using the Net Asset Value Per Share As a Practical Expedient

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at December 31, 2024 and 2023:

	Fair Value	Unfunded Commitments	Redemption Frequencies (if currently eligible)	Maximum Redemption Notice Period
December 31, 2024				
Collective fund (a)	$ 6,541,192	$ -	Each business day	One day
Real estate fund (b)	1,640,342	-	Quarterly	One year
Real estate fund (c)	694,162	-	Quarterly	Thirty days
Total	$ 8,875,696	$ -		
December 31, 2023				
Collective fund (a)	$ 5,230,816	$ -	Each business day	One day
Real estate fund (b)	1,747,069	-	Quarterly	One year
Real estate fund (c)	830,240	-	Quarterly	Thirty Days
Total	$ 7,808,125	$ -		

(a) The fair values of the investments in this category have been estimated using the net asset value per unit of the investments. The per unit net asset value of the Collective Fund is determined each business day. Redemptions of Collective Fund units may be made on the same day as the request provided that a written notice is given by the Plan. As of December 31, 2024 and 2023, redemptions were not subject to restrictions.

(b) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to one year prior to the withdrawal date. As of December 31, 2024 and 2023, redemptions were subject to a queue. Until all redemption requests are fully satisfied, excess liquidity will be distributed quarterly on a pro-rata basis to clients that have requested redemptions.

Note 5. Investments Measured Using the Net Asset Value Per Share As A Practical Expedient - continued

(c) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to thirty days prior to the withdrawal date. As of December 31, 2024 and 2023, redemptions were not subject to restrictions.

Note 6. Related Party and Party-in-Interest Transactions

The following party-in-interest transactions occurred for the years 2024 and 2023 when the Plan paid customary and reasonable fees for services.

Party-in-Interest	Description of Services Provided to Plan
Auditor	Audit of Plan's financial statements
Legal counsel	Legal advice
Custodians	Investment consulting
Investment advisor	Investment consulting
Actuary	Actuarial services
Employee organization	Administrative services
Building appraiser	Appraisal services

The real estate owned by the Plan for operating purposes also produces incidental rental income from the following related parties and parties-in-interest:

Ironworkers Local 568
Ironworkers Local 568 Retirement Plan
Ironworkers Local 568 Health & Welfare Fund
Ironworkers Local 568 Joint Apprenticeship & Training Committee

These parties accounted for 100% of the rents received in 2024 and 2023, totaling $23,660 and $19,564 in 2024 and 2023, respectively. The Plan also paid Ironworkers Local 568 Health & Welfare $121,884 and $137,825 for the years ended December 31, 2024 and 2023, respectively, for services provided and certain direct administrative fees incurred. The Plan is related to the aforementioned parties by virtue of trustees of the Plan holding business agent positions in these organizations.

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

Note 7. Tax Status

The Plan has received a determination letter dated March 29, 2016, stating that the Plan is qualified under Internal Revenue Code (IRC) Section 401(a) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRS to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 2021) 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.

Note 8. 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:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits as of January 1:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 66,912,646	$ 68,067,672
Other Participants	11,286,414	12,046,424
Total Vested Benefits	78,199,060	80,114,096
Nonvested Benefits	458,551	540,921
Total Actuarial Present Value of Accumulated Plan Benefits	$ 78,657,611	$ 80,655,017
Changes in Accumulated Plan Benefits for the Years Ended January 1:		
Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	$ 80,655,017	$ 82,426,187
Increase (Decrease) During the Year Attributable to:		
Interest at 5.50% for 1/1/24 and 1/1/23	4,263,422	4,360,635
Benefits Accumulated and Plan Experience	15,693	152,021
Benefits Paid	(6,276,521)	(6,283,826)
Assumption Change	-	-
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	$ 78,657,611	$ 80,655,017

Note 9. Changes in Actuarial Assumptions

The interest rates used to calculate the RPA 94 Current Liability as of January 1, 2024 and 2023 were 3.29% and 2.55%, respectively.

Note 10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of operating assets per the financial statements to Schedule H of the Form 5500:

	December 31, 2024	December 31, 2023
Operating assets at cost less accumulated depreciation per the financial statements	$ 170,243	$ 110,216
Operating assets at current value per Schedule H of the Form 5500	(280,000)	(280,000)
Variance between cost and current value of assets	$ (109,757)	$ (169,784)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Schedule H of the Form 5500:

	Amounts per financial statements	Amounts attributed to operating assets	Amounts per Schedule H of Form 5500
December 31, 2024			
Depreciation on operating assets	$ 6,326	$ (6,326)	$ -
Loss on disposal of building improvement	3,884	(3,884)	-
Depreciation in real estate	-	70,236	70,236
Net difference in net income		$ 60,026	
December 31, 2023			
Depreciation on operating assets	$ 6,301	$ (6,301)	$ -

Operating assets per the financial statements are reported at cost less accumulated depreciation while operating assets per Schedule H of the Form 5500 are reported at current fair value.

Note 11. Pension Protection Filing of Critical and Declining Status

For the years ended December 31, 2024 and 2023, 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 passage 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

Note 11. Pension Protection Filing of Critical and Declining Status - continued

benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the Pension Protection Act of 2006 (PPA), on May 22, 2008. The Rehabilitation Plan reduced the Benefit Accrual Rate effective July 1, 2008 to $0.01 per hour of service and increased employer contribution rates effective May 1, 2008, with additional increases through January 1, 2013. The Rehabilitation Plan was updated through a Resolution to Forestall Insolvency on November 7, 2012. The Rehabilitation Plan was later amended on November 14, 2019 by reducing certain adjustable benefits effective January 1, 2020.

Note 12. Plan Amendment

The Plan Document was amended and restated effective January 1, 2023 to comply with the changes permitted or required by various applicable statutes and regulations and to include all prior amendments, as well as to comply with certain provisions of the Securing a Strong Retirement Act ("SECURES 2.0 Act") & the Coronavirus Aid, Relief, and Economic Security (CARE) Act.

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 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.

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.

As of June 26, 2025, the Plan remains on the waiting list with PBGC.

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2024

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
	MONEY MARKET FUNDS			
	FIFTH THIRD BANK	CASH	$ 2	$ 2
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 4.88%	665,231	665,231
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 5.17%	402	402
		TOTAL	$ 665,635	$ 665,635
	EQUITY SECURITIES			
	ABLEMARLE CORP	COMMON STOCK	96,388	83,067
	ALPHABET INC CAP STK CL A	COMMON STOCK	114,041	190,057
	AMAZON.COM INC	COMMON STOCK	112,354	215,660
	APPLIED MATLS INC	COMMON STOCK	64,345	65,865
	BLACKROCK INC	COMMON STOCK	53,776	76,883
	CADENCE DESIGN SYS INC	COMMON STOCK	93,276	98,250
	CBOE GLOBAL MARKETS, INC	COMMON STOCK	21,036	34,586
	CBRE GROUP INC	COMMON STOCK	75,533	79,299
	COCA COLA CO	COMMON STOCK	53,557	68,050
	COPART INC	COMMON STOCK	68,613	96,874
	CSX CORP	COMMON STOCK	75,430	72,769
	ELECTRONIC ARTS	COMMON STOCK	44,860	67,005
	EPAM SYS INC	COMMON STOCK	95,867	108,492
	EQUIFAX INC	COMMON STOCK	74,741	70,339
	EVERGY INC	COMMON STOCK	53,663	58,473
	EXTRA SPACE STORAGE INC	COMMON STOCK	73,712	64,627
	FISERV INC	COMMON STOCK	56,237	75,389
	HEICO CORP NEW	COMMON STOCK	34,141	40,379
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	20,988	33,676
	INTUITIVE SURGICAL INC	COMMON STOCK	16,364	58,460
	JOHNSON & JOHNSON	COMMON STOCK	46,718	49,605
	JP MORGAN CHASE & CO	COMMON STOCK	38,221	62,804
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK	68,868	68,972
	MASCO CORP	COMMON STOCK	34,522	49,856
	MASTERCARD INC	COMMON STOCK	44,053	144,280
	META PLATFORMS INC CL A	COMMON STOCK	82,992	190,291
	MICROSOFT CORP	COMMON STOCK	73,940	168,600
	MOODYS CORP	COMMON STOCK	25,353	54,438
	MSCI INC-A	COMMON STOCK	28,444	36,001
	NASDAQ, INC	COMMON STOCK	37,244	39,196
	NORFOLK SOUTHN CORP	COMMON STOCK	50,058	55,624
	NORTHROP GRUMMAN CORP	COMMON STOCK	48,346	49,275
	NVIDIA CORP	COMMON STOCK	99,725	148,793
	ROLLINS INC	COMMON STOCK	34,246	35,272
	S&P GLOBAL INC	COMMON STOCK	20,077	43,827
	SALESFORCE.COM INC	COMMON STOCK	47,298	81,577
	SERVICENOW INC	COMMON STOCK	50,551	121,914
	SHERWIN WILLIAMS CO	COMMON STOCK	39,927	41,471
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	61,819	77,514

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2024

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
	TRANSUNION COM	COMMON STOCK	70,236	73,334
	UNION PAC CORP	COMMON STOCK	54,077	56,326
	UNITEDHEALTH GROUP INC	COMMON STOCK	32,837	48,563
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	23,711	40,673
	VISA INC CL A	COMMON STOCK	45,808	121,992
		TOTAL	$ 2,457,993	$ 3,518,398
	MUTUAL FUNDS			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	$ 1,629,461	$ 1,472,394
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	713,736	786,360
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	809,761	887,176
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	2,313,335	2,104,941
		TOTAL	$ 5,466,293	$ 5,250,871
	INVESTMENTS IN COLLECTIVE TRUSTS			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	$ 3,287,282	$ 6,541,192
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	412,125	694,162
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	943,383	1,640,342
		TOTAL	$ 4,642,790	$ 8,875,696

IRONWORKERS - LABORERS PENSION PLAN
SUPPLEMENTAL SCHEDULE OF CONTRACTORS' CONTRIBUTIONS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

CONTRACTOR NAME	CONTRIBUTIONS
ARMSTRONG STEEL	$ 8,843
A.L.L. CONSTRUCTION	208,243
BEAVER EXCAVATING CO	661
BEEGHLY TREE, LLC	8,540
BELT PAVING, INC.	131,322
CARL BELT, INC.	743,088
CHARLES J. MERLO, INC.	93,628
COGAR R-O-W CLEARING	2,696
DRM ASSOCIATES, INC.	1,406
EASTERN STEEL CONSTRUCTORS	32,575
ENTERPRISE MASONRY CORPORATION	180
FLATIRONS DRILLING, INC. - LEBPCT	6,884
G&R MINERAL SERVICES, INC.	140,680
GREEN ACRES CONTRACTING CO., INC.	59,577
IRONWORKERS LOCAL 568	47,005
IRONWORKERS LOCAL 568 H&W	39,600
IRONWORKERS LOCAL 568 JATC	12,966
JOSEPH B FAY COMPANY	35,190
JR VINAGRO	55,904
KOKOSING CONSTRUCTION	81,444
L B CONSTRUCTION	99,427
LABORERS LOCAL 616	23,850
LASHLEY CONSTRUCTION CO., INC.	16,521
LMB INDUSTRIAL SERVICES, INC.	878
MARTIN REINFORCING, LLC	7,844
MICHELS PIPELINE - LEBPCT	3,725
MILLER PIPELINE CORPORATION - LEBPCT	128,825
MJG WELDING SERVICES	2,014
NPL GREAT LAKES - LEBPCT	5,032
OTIS MINNESOTA SERV. - LEBPCT	8,568
PETTY GROUP	934
PENN LINE SERVICE, INC.	36,638
PRECISION PIPELINE, LLC - LEBPCT	785
PRICE GREGORY INTERNATIONAL - LEBPCT	15,201
SMITH MASONRY, INC.	996
SOMERSET STEEL ERECTION CO., INC.	110,965
STRUCTURAL SERVICES, INC.	225
TRITON CONSTRUCTION, INC.	424,425
TUSCARORA RIGGING, INC.	30,330
THE "U" COMPANY, LLC	6,090
VIKOR TELECONSTRUCTION	7,644
WHITE CONSTRUCTION, INC.	569,587
LABORERS (RECIPROCAL IN)	50,930
IRONWORKERS (RECIPROCAL IN)	115,261
	$ 3,377,127

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, 2023, 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, 2023, 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.

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

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	Admin Expenses	Interest	Ending Asset Value
2024	19,946,628	3,072,829	6,389,168	377,670	985,093	17,237,712
2025	17,237,712	3,072,829	6,344,500	355,421	838,555	14,449,175
2026	14,449,175	3,072,829	6,255,018	362,529	687,255	11,591,713
2027	11,591,713	3,072,829	6,160,668	369,780	532,291	8,666,385
2028	8,666,385	3,072,829	6,094,637	377,176	372,807	5,640,207
2029	5,640,207	3,072,829	5,995,314	384,720	208,683	2,541,686
2030	2,541,686	3,072,829	5,912,218	392,414	40,127	(649,991)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2024 actuarial valuation (described in the attachments for Line 6), except:

- Unaudited financials for the Plan Year ending December 31, 2023, were used in lieu of audited financials
- The census data was as of December 31, 2022
- For 2024 contributions, we have assumed that future contributions will remain level.

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

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Ironworkers-Laborers Pension Plan of Cumberland MD	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Trustees of Ironworkers-Laborers Pension Plan of Cumberland, MD	52-6067609
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
301-777-7770	119 South Centre Street, Room 6, Cumberland, MD 21502-3022

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Timothy Boles, ASA, EA	Bolton Partners, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

1 W Pennsylvania Avenue, Towson, MD 21204

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08131	410-547-0500

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Timothy D. Boles	4/1/2024

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

Year	Beginning Credit Balance	Normal Cost	Amortization	Contributions	Ending Credit Balance
2024	(37,503,322)	533,920	2,842,471	3,072,829	(39,970,765)

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Interest	Ending Asset Value
2024	19,946,628	3,072,829	6,389,168	377,670	985,093	17,237,712
2025	17,237,712	3,072,829	6,344,500	355,421	838,555	14,449,175
2026	14,449,175	3,072,829	6,255,018	362,529	687,255	11,591,713
2027	11,591,713	3,072,829	6,160,668	369,780	532,291	8,666,385
2028	8,666,385	3,072,829	6,094,637	377,176	372,807	5,640,207
2029	5,640,207	3,072,829	5,995,314	384,720	208,683	2,541,686
2030	2,541,686	3,072,829	5,912,218	392,414	40,127	(649,991)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2024 actuarial valuation (described in the attachments for Line 6), except:

- Unaudited financials for the Plan Year ending December 31, 2023, were used in lieu of audited financials
- The census data was as of December 31, 2022
- For 2024 contributions, we have assumed that future contributions will remain level.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
	(1) Current value of assets	1b(1)	20,193,309
	(2) Actuarial value of assets for funding standard account	1b(2)	20,893,542
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	78,657,611
	(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)	78,657,611
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)	100,855,976
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	191,868
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,429,546
	(3) Expected plan disbursements for the plan year	1d(3)	6,787,592

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6-2-2025

TIMOTHY D. BOLES, ASA, EA
Type or print name of actuary

2308131
Most recent enrollment number

BOLTON PARTNERS, INC.
Firm name

410-547-0500
Telephone number (including area code)

1 W PENNSYLVANIA AVENUE SUITE 600
TOWSON MD 21204
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**	20,193,309
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		472	83,476,787
(2) For terminated vested participants		130	10,057,776
(3) For active participants:			
(a) Non-vested benefits			484,733
(b) Vested benefits			6,836,680
(c) Total active		153	7,321,413
(4) Total		755	100,855,976
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	20.02 %

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
07/01/2024	3,377,127	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability. | **6a** | 3.29 %

		Pre-retirement	Post-retirement
b 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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	5.50 %	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**	9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.8 %	
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)**	358,046	
(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	-827,471	-78,140

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	37,376,419
b Employer's normal cost for plan year as of valuation date		**9b**	468,846
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	27,022,517	3,762,194
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,288,410
e Total charges. Add lines 9a through 9d		**9e**	43,895,869
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	3,377,127
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	6,634,867	937,603
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	144,439
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	62,174,472	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	72,343,147	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	4,459,169
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**	39,436,700
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	39,436,700
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

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

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

	YEARS OF CREDITED SERVICE									
Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & Up No.
Under 25	0	22	1	0	0	0	0	0	0	0
25 to 29	0	14	5	0	0	0	0	0	0	0
30 to 34	0	5	16	3	0	0	0	0	0	0
35 to 39	0	2	3	1	4	0	0	0	0	0
40 to 44	0	3	3	5	4	1	0	0	0	0
45 to 49	0	7	2	3	6	1	3	0	0	0
50 to 54	0	3	1	3	3	4	5	0	0	0
55 to 59	0	2	4	3	0	6	1	0	0	0
60 to 64	0	1	2	0	0	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
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	01/01/07	$ 6,826,384	$ 709,713	13
Actuarial Loss	01/01/11	231,286	118,738	2
Assumption Change	01/01/11	64,021	32,867	2
Actuarial Loss	01/01/12	1,011,847	355,493	3
Actuarial Loss	01/01/13	23,299	6,301	4
Actuarial Loss	01/01/14	192,075	42,635	5
Actuarial Loss	01/01/15	492,775	93,500	6
Assumption Change	01/01/15	188,789	35,821	6
Actuarial Loss	01/01/16	1,100,104	183,488	7
Assumption Change	01/01/16	2,928,703	488,481	7
Actuarial Loss	01/01/17	1,014,361	151,783	8
Assumption Change	01/01/17	279	42	8
Actuarial Loss	01/01/18	662,455	90,319	9
Assumption Change	01/01/18	5,155,551	702,912	9
Actuarial Loss	01/01/19	402,154	50,572	10
Assumption Change	01/01/22	6,728,434	699,529	13
Total		**$ 27,022,517**	**$ 3,762,194**	

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	01/01/10	250,207	250,207	1
Actuarial Gain	01/01/10	1,499	1,499	1
Assumption Change	01/01/20	507,715	59,468	11
Actuarial Gain	01/01/20	1,478,532	173,178	11
Plan Amendment	01/01/21	865,300	95,166	12
Actuarial Gain	01/01/22	2,470,848	256,885	13
Actuarial Gain	01/01/23	233,295	23,060	14
Actuarial Gain	01/01/24	827,471	78,140	15
Total		**$ $6,634,867**	**$ $937,603**	

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

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.

Disabled: Pri-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Scale MP-2021.

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:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

5.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Schedule MB, Line 6
Actuarial Methods and Assumptions (cont.)

Current Liability:

3.29% 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 54.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

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 non-SFA administrative expenses increased 2% with an assumption of an additional $30,000 in SFA expenses 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 with no additional SFA expenses beyond 2024.

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. Active participants are assumed to work an average of 1,447 hours each year in the future. For the prior valuation, each active participant was assumed to work 1,506 hours 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 prior year’s non-SFA administrative expenses were assumed to increase by 2% along with an assumed $30,000 in additional SFA expenses for 2024. No additional SFA expenses were assumed beyond 2024.

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

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:

Attained Age during Plan Year	Hours needed for a Year of Service
Less than 55	700
55 through 59	600
60 or older	500

- **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 12/31/1978 ($38.61 for each 1,000 hours)
  $.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 ($41.58 for each 1,000 hours)
  $.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 ($47.52 for each 1,000 hours)

Schedule MB, Line 6
Summary of Plan Provisions (cont.)

Normal Pension (Cont.)	• **Amount (cont.):** $.10692 for each Hour of Service from 01/01/1981 through 12/31/1981 ($106.92 for each 1,000 hours) $.05148 for each Hour of Service from 01/01/1982 through 12/31/1983 ($51.48 for each 1,000 hours) $.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:** 55 • **Service Requirement:** 5 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:** 25 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

B

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

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).

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 I, 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;

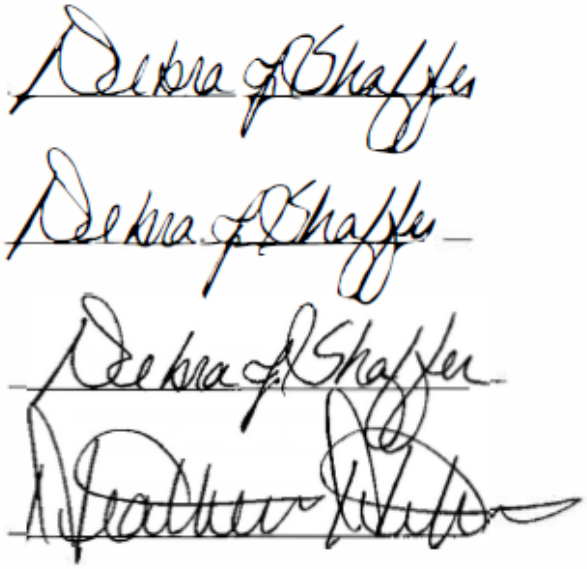
Appendix B – Resolution to Forestall Insolvency

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

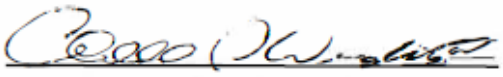
FURTHER RESOLVED: To effectuate this RFI, the Plan actuary shall update the Rehabilitation Plan, including (1) outline and prepare reasonable measures to forestall insolvency, (2) set forth the alternatives for the Trustees to consider, and (3) specify when, if ever, the Plan is expected to emerge from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

IN WITNESS WHEREOF, this 7TH Day of November 2012

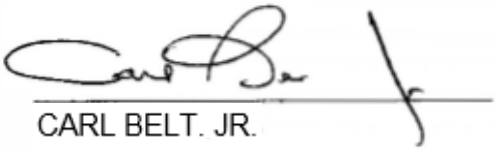
TEST:



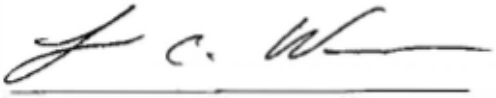
IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND



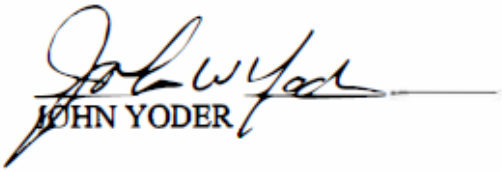
CLIFFORD P. WENDRICKS, IV



CARL BELT. JR.



LANCE WEAVER



JOHN YODER

"TRUSTEES"

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

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

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2024

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
	MONEY MARKET FUNDS			
	FIFTH THIRD BANK	CASH	$ 2	$ 2
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 4.88%	665,231	665,231
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 5.17%	402	402
		TOTAL	$ 665,635	$ 665,635
	EQUITY SECURITIES			
	ABLEMARLE CORP	COMMON STOCK	96,388	83,067
	ALPHABET INC CAP STK CL A	COMMON STOCK	114,041	190,057
	AMAZON.COM INC	COMMON STOCK	112,354	215,660
	APPLIED MATLS INC	COMMON STOCK	64,345	65,865
	BLACKROCK INC	COMMON STOCK	53,776	76,883
	CADENCE DESIGN SYS INC	COMMON STOCK	93,276	98,250
	CBOE GLOBAL MARKETS, INC	COMMON STOCK	21,036	34,586
	CBRE GROUP INC	COMMON STOCK	75,533	79,299
	COCA COLA CO	COMMON STOCK	53,557	68,050
	COPART INC	COMMON STOCK	68,613	96,874
	CSX CORP	COMMON STOCK	75,430	72,769
	ELECTRONIC ARTS	COMMON STOCK	44,860	67,005
	EPAM SYS INC	COMMON STOCK	95,867	108,492
	EQUIFAX INC	COMMON STOCK	74,741	70,339
	EVERGY INC	COMMON STOCK	53,663	58,473
	EXTRA SPACE STORAGE INC	COMMON STOCK	73,712	64,627
	FISERV INC	COMMON STOCK	56,237	75,389
	HEICO CORP NEW	COMMON STOCK	34,141	40,379
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	20,988	33,676
	INTUITIVE SURGICAL INC	COMMON STOCK	16,364	58,460
	JOHNSON & JOHNSON	COMMON STOCK	46,718	49,605
	JP MORGAN CHASE & CO	COMMON STOCK	38,221	62,804
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK	68,868	68,972
	MASCO CORP	COMMON STOCK	34,522	49,856
	MASTERCARD INC	COMMON STOCK	44,053	144,280
	META PLATFORMS INC CL A	COMMON STOCK	82,992	190,291
	MICROSOFT CORP	COMMON STOCK	73,940	168,600
	MOODYS CORP	COMMON STOCK	25,353	54,438
	MSCI INC-A	COMMON STOCK	28,444	36,001
	NASDAQ, INC	COMMON STOCK	37,244	39,196
	NORFOLK SOUTHN CORP	COMMON STOCK	50,058	55,624
	NORTHROP GRUMMAN CORP	COMMON STOCK	48,346	49,275
	NVIDIA CORP	COMMON STOCK	99,725	148,793
	ROLLINS INC	COMMON STOCK	34,246	35,272
	S&P GLOBAL INC	COMMON STOCK	20,077	43,827
	SALESFORCE.COM INC	COMMON STOCK	47,298	81,577
	SERVICENOW INC	COMMON STOCK	50,551	121,914
	SHERWIN WILLIAMS CO	COMMON STOCK	39,927	41,471
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	61,819	77,514

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2024

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
	TRANSUNION COM	COMMON STOCK	70,236	73,334
	UNION PAC CORP	COMMON STOCK	54,077	56,326
	UNITEDHEALTH GROUP INC	COMMON STOCK	32,837	48,563
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	23,711	40,673
	VISA INC CL A	COMMON STOCK	45,808	121,992
		TOTAL	$ 2,457,993	$ 3,518,398
	MUTUAL FUNDS			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	$ 1,629,461	$ 1,472,394
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	713,736	786,360
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	809,761	887,176
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	2,313,335	2,104,941
		TOTAL	$ 5,466,293	$ 5,250,871
	INVESTMENTS IN COLLECTIVE TRUSTS			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	$ 3,287,282	$ 6,541,192
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	412,125	694,162
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	943,383	1,640,342
		TOTAL	$ 4,642,790	$ 8,875,696

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

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

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	Debra A Shaffer	6/23/2025	DEBRA SHAFFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Daniel Cessna	6/30/25	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

Federal Statements

Ironworkers-Laborers Pension Plan of Cumberland MD
Plan: 001

Details supporting certification of status

Description
YEAR: 2024
BEGINNING CREDIT BALANCE: (37,503,322)
NORMAL COST: 533,920
AMORTIZATION: 2,842,471
CONTRIBUTIONS: 3,072,829
ENDING CREDIT BALANCE: (39,970,765)

Federal Statements

Ironworkers-Laborers Pension Plan of Cumberland MD
Plan: 001

Change in Actuarial Assumptions

Description

THE PRIOR YEAR'S NON-SFA ADMINISTRATIVE EXPENSES WERE ASSUMED TO INCREASE BY 2% ALONG WITH AN ASSUMED $30,000 IN ADDITIONAL SFA EXPENSES FOR 2024. NO ADDITIONAL SFA EXPENSES WERE ASSUMED BEYOND 2024. THIS CHANGE WAS MADE TO ACCOUNT FOR AN EXPECTED ONE-TIME FEE RELATED TO THE PREPARATION OF THE PLAN'S APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE.