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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/05/1966

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)
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

53 NORTH LIBERTY STREET
CUMBERLAND, MD 21502

2b Employer Identification Number (EIN) 52-6072966

2c Plan Sponsor's telephone number 301-456-4481

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.	07/08/2025	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**	101
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)**	14
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14
b	Retired or separated participants receiving benefits	**6b**	53
c	Other retired or separated participants entitled to future benefits	**6c**	14
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	81
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f	Total. Add lines **6d** and **6e**.	**6f**	97
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**	4

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

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	523471-E1	16	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1745264
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	59599		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	59599
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1804863
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	153602		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	7408		
	▶ CONTRACT EXPENSE CHARGES				
	(5) Total deductions			7e(5)	161010
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1643853

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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)**	9677179
(2)	Actuarial value of assets for funding standard account	**1b(2)**	10197335
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	20088597
(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)**	20088597
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)**	26150414
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	108652
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1398135
(3)	Expected plan disbursements for the plan year	**1d(3)**	1543943

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

	06/03/2025
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 AVE. 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**	9677179
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		73	17534808
(2) For terminated vested participants		14	3882214
(3) For active participants:			
(a) Non-vested benefits			3596
(b) Vested benefits			4729796
(c) Total active		13	4733392
(4) Total		100	26150414
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.01 %

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	283873				
			Totals ► **3(b)**	283873	**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**	50.8 %
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**	2032

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)**	9P20	9P20
(2) Females	**6c(2)**	9FP20	9FP20
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**	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	145808	
(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	66040	6236

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**	2834566
b Employer's normal cost for plan year as of valuation date	**9b**	217733

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)**	8078001		937317
(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**	219429
e Total charges. Add lines 9a through 9d			**9e**	4209045
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	283873
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	1021305		241654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	21098
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11213755		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	13963893		
(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**	546625
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**	3662420
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**	3662420
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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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

MORGAN STANLEY BANK N.A.

36-3707380

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

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

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

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

TURNBULL, HOOVER, & KAHL, P.A.

217 GLENN STREET
CUMBERLAND, MD 21502

52-1518807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	35950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS, LLC

911 RIDGEBROOK ROAD
SPARKS, MD 21152

52-0940029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 13	NONE	45437	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?
50 11	NONE	46829	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)

EMPOWER ANNUITY INSURANCE COMPANY

280 TRUMBULL ST.
HARTFORD, CT 06103

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23	NONE	7408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY, LLC

2330 W. JOPPA RD.
LUTHERVILLE, MD 21093

11-3658445

(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?
99 49 72 33 71 27 50 19	NONE	48055	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADVISORS INNER CIRCLE - GQG PARTNER

23-2177800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

FORESIDE FUNDVANTAGE - POLEN GROWTH

13-2984374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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	292069	327627
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22084	17204
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	59349	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	366352	158676
(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)	2384957	2846828
(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)		
(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)	4811644	4095480
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1745264	1643853
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	9681719	9089668
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4540	4132
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	4540	4132
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9677179	9085536

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)	283873	
(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)		283873
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	59626	
(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)		59626
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	47258	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	151340	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		198598
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1134022	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	904055	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		229967
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-133148	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-133148

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		284998
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		923914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1318559	
(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)		1318559
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)	45437	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35950	
(5) Investment advisory and investment management fees	2i(5)	55463	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	46829	
(8) Legal fees	2i(8)	4230	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9089	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		196998
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1515557
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-591643
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: TURNBULL, HOOVER & KAHL, P.A. **(2)** EIN: 52-1518807

d The opinion of an independent qualified public accountant is **not attached** 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 560603.

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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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): 06-1050034

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 164513

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* [X] *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 BELT PAVING, INC.

b EIN 52-1860597 **c** Dollar amount contributed by employer 63379

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* [X] *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 LILLER BROTHERS ASPHALT

b EIN 23-1535602 **c** Dollar amount contributed by employer 29872

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) 12.50
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer TRUMBULL

b EIN 25-1021993 **c** Dollar amount contributed by employer 26108

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.28
(2) Base unit measure: [X] 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**	1.01

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

a Enter the number of employers who withdrew during the preceding plan year	**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	CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-6072966	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						
25 to 29				1		
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						

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						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	1					
50 to 54	2					
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	52-6072966	**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						
40 to 44						
45 to 49	2					
50 to 54				1		
55 to 59				1		
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						
50 to 54	1					
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	52-6072966	**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						

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION INDUSTRY AND MISCELLANEOUS PENSION FUND
FINANCIAL REPORT
DECEMBER 31, 2024 AND 2023

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

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

INDEPENDENT AUDITORS' REPORT

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

We have performed audits of the accompanying financial statements of Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Emphasis-of-Matter

As discussed in Note 13 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

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

Turnbull, Hoover & Kahl, P.A.

Cumberland, MD
July 8, 2025

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION INDUSTRY AND MISCELLANEOUS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments:		
At Fair Value:		
Equities	$ 2,846,828	$ 2,384,957
Registered Investment Companies	3,608,367	4,342,576
Business Development Companies	487,113	469,068
Money Market Funds	158,676	366,352
	7,100,984	7,562,953
At Contract Value:		
Investment Contract with Insurance Company	1,643,853	1,745,264
Total Investments	8,744,837	9,308,217
Receivables:		
Employer Contributions	17,204	22,084
Assessed Withdrawal Liability Due from Employer	-	59,349
Total Receivables	17,204	81,433
Cash	327,627	292,069
TOTAL ASSETS	9,089,668	9,681,719
LIABILITIES		
Accounts Payable	4,132	4,540
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,085,536	$ 9,677,179

The Accompanying Notes Are An Integral Part Of These Financial Statements

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION INDUSTRY AND MISCELLANEOUS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 381,817	$ 907,393
Interest Income	59,626	63,291
Dividend Income	198,598	166,579
	640,041	1,137,263
Less Investment Expenses	(55,463)	(55,543)
Total Investment Income	584,578	1,081,720
Employer Contributions	283,873	300,345
Withdrawal Liability Income	-	434,641
TOTAL ADDITIONS TO NET ASSETS	868,451	1,816,706
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	1,318,559	1,335,969
Third Party Administrator and Consultant Fees	45,437	44,499
Professional Fees	87,009	153,645
Fiduciary Insurance	3,569	3,569
PBGC Premium	3,737	3,675
Credit Loss Expense	-	401,482
Administrative and Office Expense	1,783	12,094
TOTAL DEDUCTIONS FROM NET ASSETS	1,460,094	1,954,933
NET INCREASE/(DECREASE) IN NET ASSETS	(591,643)	(138,227)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	9,677,179	9,815,406
END OF YEAR	$ 9,085,536	$ 9,677,179

The Accompanying Notes Are An Integral Part Of These Financial Statements

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

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

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

A. General

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

B. Vesting Schedule

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

C. Pension Benefits

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

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

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

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

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

D. Death and Disability Benefits

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

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

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

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

E. Funding Policy

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 under the Collective Bargaining Agreements. Plan participants are not permitted to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels which can be supported by the assets of the Plan and anticipated future employer contributions thereto. In 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 13 for a discussion on critical and declining status.

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

F. Plan Termination

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

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

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

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

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

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

A. Date of Management's Review

The Plan has evaluated, for possible financial statement disclosure, subsequent events through July 8, 2025, the date which the financial statements were available to be issued, and has determined there were no such events.

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

B. Basis of Accounting

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

C. Use of Estimates

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

D. Investment Valuation and Income Recognition

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

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

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

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

F. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 as disclosed in Note 11 were (a) life expectancy of participants (PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020 was used. For disabled participants, PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020 was used.) (b) retirement age assumptions (the assumed average retirement age was the later of 65 and the fifth anniversary of service, or completion of 30 years of service, but not earlier than age 60, (c) investment return of 5.5%, (d) future service multiplier of 0.50%, and (e) funding method (Unit Credit Actuarial Cost Method).

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

G. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

H. Cash and Cash Equivalents

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

I. Assessed Withdrawal Liability Receivable

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

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

Note 3. ***Risks and Uncertainties – (Continued)***

in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. For the years ended December 31, 2024 and 2023, the Plan held $49,091 and $292,679 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:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Money market funds	$ 158,676	$ 158,676	$ -	$ -
Equities	2,846,828	2,846,828	-	-
Reg. Inv. Companies	2,131,557	2,131,557	-	-
Bus. Dev. Companies	487,113	-	-	487,113
Total assets in the fair value hierarchy	5,624,174	5,137,061	-	487,113
Investments measured at net asset value: [a]				
Reg. Inv. Companies	1,476,810	-	-	-
Total	$ 7,100,984	$ 5,137,061	$ -	$ 487,113

Note 4. ***Fair Value Measurements – (Continued)***

		Fair Value Measurements at Reporting Date Using:		
December 31, 2023	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 366,352	$ 366,352	$ -	$ -
Equities	2,384,957	2,384,957	-	-
Reg. Inv. Companies	2,819,186	2,819,186	-	-
Bus. Dev. Companies	469,068	-	-	469,068
Total assets in the fair value hierarchy	6,039,563	5,570,495	-	469,068
Investments measured at net asset value: [a]				
Reg. Inv. Companies	1,523,390	-	-	-
Total	$ 7,562,953	$ 5,570,495	$ -	$ 469,068

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

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

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 4. ***Fair Value Measurements – (Continued)***

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

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

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Registered investment companies and money market funds are valued based on net asset value at year end.
- Business development companies are valued on a quarterly basis by a third-party valuation firm, to develop a fair value measurement consistent with U.S. GAAP for each of their investments. As these are private equity investments, there are no comparable public markets for these investments and, as such, are categorized as level 3 investments. There are no unfunded commitments for the Plan at December 31, 2024 and 2023.
- Plan interests in hedge funds are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying hedge funds, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its investments in hedge funds on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

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

Note 4. ***Fair Value Measurements – (Continued)***

The transfers (and subsequent purchases) into Level 3 investments for investment strategy purposes totaled $0 and $0 for the years ended December 31, 2024 and 2023, respectively. There were transfers of $34,905 and $542,769 out of Level 3 for the years ended December 31, 2024 and 2023, respectively.

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

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

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequencies (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	780,061	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	423,970	-	Monthly	2nd to last business day of the applicable month
Hedge Fund (c)	272,779	-	Quarterly	At least 90 days prior to redemption date
Total	$ 1,476,810	-		

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequencies (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	772,748	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (b)	467,464		Monthly	2nd to last business day of the applicable month
Hedge Fund (c)	283,178	-	Quarterly	At least 90 days prior to redemption date
Total	$ 1,523,390	-		

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

(a) This category includes a stabilized commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge funds is determined monthly, with a 15-day delay. As of December 31, 2024 and 2023, redemptions may occur monthly, with a 3-day notice period and certain restrictions may apply.

(b) This category includes a stabilized, income-oriented commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly, with a 15-day delay. As of December 31, 2024 and 2023, redemptions may occur monthly, on the 2nd to last business day of the applicable month and certain restrictions may apply.

(c) This category includes an alternative lending securities hedge fund whose investment objective is to generate total return, with an emphasis on current income, by primarily investing in consumer, small business, specialty finance loans and tranches of alternative lending securitizations. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly. As of December 31, 2024 and 2023, redemptions may occur quarterly, with a 90-day notice period and certain restrictions may apply.

Note 6. ***Investment Contract with Insurance Company***

The Plan has invested in a contract with Empower Annuity Insurance Company. As reported in Note 7, the contract value was $1,643,853 and $1,745,264 at December 31, 2024 and 2023, respectively. In the event the Plan would terminate this contract, any discontinuance payment by Empower Annuity Insurance Company would be net of benefit liabilities held by Empower Annuity Insurance Company and would recognize discontinuance expense charges, the investment return of the assets under the contract, and the investment climate at the settlement date.

Note 7. ***Information Prepared and Certified by Trustee***

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

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

statements. We have been informed by the plan administrator that the trustee certified that as of and for the year ended December 31, 2024 and 2023, the following information provided to the plan administrator by the trustee is complete and accurate.

Contracts with Unallocated Funds	**2024**	**2023**
Balance at January 1	$ 1,745,264	$ 1,845,530
Additions:		
Interest credited during year	59,599	63,276
Total Additions	59,599	63,276
Total Beginning Balance and Additions	1,804,863	1,908,806
Deductions:		
Disbursed from fund to pay benefits	153,581	156,297
Administration charge made by carrier	7,429	7,245
Total Deductions	161,010	163,542
Balance at December 31	$ 1,643,853	$ 1,745,264

Note 8. ***Assessed Withdrawal Liability***

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into a settlement agreement with a participating employer who withdrew from the Plan and was subject to a withdrawal liability assessment in 2023. The Trustees approved the settlement agreement for the assessment amount owed to the Plan.

No withdrawal liability was assessed in 2024.

During 2023, the Plan recognized withdrawal liability income of $434,641.

The receivable amount of $59,349 at December 31, 2023 represents the final settlement amount the Plan received in 2024 from the withdrawing employer.

Note 9. 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	Audits Plan's financial statements
Third party administrator	Accounting and administrative services
Legal counsel	Legal advice
Custodians	Custodial fees and investment fees
Actuary	Actuarial services
Employee organization	Administrative services

Additionally, the Plan paid rent for office space and administration fees through September 2023 to the Teamsters, Chauffeurs, Warehousemen & Helpers Local Union 453 (Local Union), a related party by virtue of common participants and the plan administrator and bookkeeper of the Plan holding officer positions in the Local Union. The Plan paid the Local Union $0 and $3,042 in rent for the years 2024 and 2023, respectively. The Plan paid the Local Union $0 and $7,099 in administration fees for the use of staff and equipment for the years 2024 and 2023, respectively. All of these party-in-interest transactions are exempt from the prohibited transaction rules, of ERISA.

Note 10. Tax Status

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

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 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 11. 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	$ 14,068,411	$ 14,617,843
Other Participants	6,018,087	5,633,190
Total Vested Benefits	20,086,498	20,251,033
Nonvested Benefits	2,099	42,738
Total Actuarial Present Value of Accumulated Plan Benefits	$ 20,088,597	$ 20,293,771
Changes in Accumulated Plan Benefits for the Year Ended January 1:		
Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	$ 20,293,771	$ 18,421,725
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Plan Experience	51,377	209,107
Plan Amendments & Plan Changes	-	-
Benefits Paid	(1,335,969)	(1,355,333)
Interest	1,079,418	1,153,364
Changes in Actuarial Assumptions	-	1,864,908
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	$ 20,088,597	$ 20,293,771

Note 12. Changes in Actuarial Assumptions

On January 1, 2024, the future hours worked assumption increased to 1,816 hours from 1,200 hours. These hours are the average hours of active participants during the most recent plan year.

On January 1, 2023, the discount rate assumption was reduced to 5.5% from 7.0%. In addition, for accounting and withdrawal liability purposes, the discount rate assumption was reduced to 5.5% from 6.5%. These rates were reduced based on expected earnings to better reflect future market expectations after a portfolio analysis.

Note 13. Pension Protection Act 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 passing of MPRA, if a pension plan enters critical status, the trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on November 26, 2018, which will apply to all collective bargaining agreements renewed or extended on or after November 26, 2018. The rehabilitation plan requires specific pension contribution rate increases while not increasing benefit formulas, eliminates the 60-month guaranteed pension to a single life annuity with no guarantee for retirements effective on February 1, 2019, and restricts future disability benefits not yet in pay status as of February 1, 2019 to be eliminated. The Rehabilitation Plan was updated through a Resolution to Forestall Insolvency on October 20, 2021.

Note 14. 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 July 8, 2025, the Plan remains on the waiting list with PBGC.

Note 15. ***Credit Loss Expense***

The Plan reviewed employer contribution receivables and assessed withdraw liabilities due from employer at year-end and determined $401,482 was no longer collectible in 2023. The write-offs of the uncollectible receivable and assessed withdrawal liability are reported as a Credit Loss Expense in the accompanying Statements of Changes in Net Assets Available for Benefits.

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	EMPOWER ANNUITY INSURANCE CO.	GUARANTEED DEPOSIT, 4.20%	$ 1,643,853	$ 1,643,853
	MONEY MARKET FUNDS			
	MORGAN STANLEY BANK N.A.	MONEY MARKET, 0.010%	29,929	29,929
	MORGAN STANLEY PRIVATE BANK N.A.	MONEY MARKET, 0.010%	79,656	79,656
	FEDERATED HERMES GOVT OBL AVR	MONEY MARKET, 4.54%	49,091	49,091
	TOTAL MONEY MARKET FUNDS		$ 158,676	$ 158,676
	BUSINESS DEVELOPMENT COMPANIES			
	CARLYLE CREDIT SOLUTIONS	PRIVATE EQUITY	500,000	487,113
	TOTAL BUSINESS DEVELOPMENT COMPANIES		$ 500,000	$ 487,113
	REGISTERED INVESTMENT COMPANIES			
	AIP ALT LENDING PLACEMENT	HEDGE FUND	350,000	272,779
	STARWOOD REIT CL S	HEDGE FUND	500,000	423,970
	BLACKSTONE REIT CL S	HEDGE FUND	646,001	780,061
	ISHARES RUSSELL MIDCAP G ETF	EXCHANGE-TRADED FUND	127,925	148,171
	ISHARES SHORT TREASURY BD ETF	EXCHANGE-TRADED FUND	9,321	9,313
	OAKTREE STRATEGIC INC II	EXCHANGE-TRADED FUND	499,980	358,667
	SPDR BLOOMBERG 1-3 MONTH T-B	EXCHANGE-TRADED FUND	9,088	9,086
	VANGUARD GROWTH ETF	EXCHANGE-TRADED FUND	110,937	361,598
	VANGUARD MID CAP VALUE ETF	EXCHANGE-TRADED FUND	43,369	84,606
	VANGUARD SM CAP GROWTH ETF	EXCHANGE-TRADED FUND	40,005	91,860
	VANGUARD SM CAP VALUE ETF	EXCHANGE-TRADED FUND	69,090	137,933
	VANGUARD VALUE ETF INDEX	EXCHANGE-TRADED FUND	223,290	458,972
	GCQ PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	366,348	471,351
	TOTAL REGISTERED INVESTMENT COMPANIES		$ 2,995,354	$ 3,608,367
	EQUITY SECURITIES			
	A O SMITH CORP	COMMON STOCK	2,343	3,229
	AAON INC	COMMON STOCK	1,134	1,751
	ABB LTD ADR	COMMON STOCK	4,274	8,230
	ADIDAS AG	COMMON STOCK	2,404	2,891
	ADOBE INC	COMMON STOCK	5,775	21,894
	ADYEN N V UNSPONSORED ADR	COMMON STOCK	2,974	5,223
	AGILENT TECHNOLOGIES	COMMON STOCK	1,035	1,069
	AIA GROUP LTD SPON ADR	COMMON STOCK	4,177	8,755
	AIR LEASE CORP CL A	COMMON STOCK	3,563	3,516
	AIR LIQUIDE ADR	COMMON STOCK	3,587	7,215
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	3,297	4,848
	ALCON INC	COMMON STOCK	14,743	22,496
	ALFA LAVAL AB-UNSPONS ADR	COMMON STOCK	2,064	5,526
	ALLEGION PUB LTD CO	COMMON STOCK	4,917	6,542
	ALLIANT ENERGY CORP	COMMON STOCK	3,830	4,337
	ALLIANZ SE ADS	COMMON STOCK	6,383	13,604
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK	6,608	6,939
	ALPHABET INC CL C	COMMON STOCK	31,584	31,042
	AMADEUS IT GROUP S.A ADR	COMMON STOCK	6,122	7,062
	AMAZON COM INC	COMMON STOCK	52,619	50,021
	AMBEV S A SPONSORED ADR	COMMON STOCK	6,263	3,184
	AMER INTL GP INC NEW	COMMON STOCK	17,938	17,618
	AMERICAN WATER WORKS CO	COMMON STOCK	17,085	16,557
	AMERIPRISE FINCL INC	COMMON STOCK	5,963	30,895
	AMETEK INC NEW	COMMON STOCK	8,172	7,971
	AMGEN INC	COMMON STOCK	12,242	18,726
	AMPHENOL CORP NEW CL A	COMMON STOCK	1,064	1,080
	ANALOG DEVICES INC	COMMON STOCK	1,250	4,428
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	4,986	3,675
	ANSYS INC	COMMON STOCK	5,631	20,796
	APPLE INC	COMMON STOCK	54,701	54,842

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	APPLOVIN CORP	COMMON STOCK	3,194	6,698
	ARES MANAGEMENT CORP CL A	COMMON STOCK	2,483	3,331
	ARISTA NETWORKS INC	COMMON STOCK	5,806	6,010
	ASHTEAD GROUP PLC ADR	COMMON STOCK	3,573	2,717
	ASML HOLDING NV NY REG NEW	COMMON STOCK	5,182	7,312
	ASPEN TECHNOLOGY INC	COMMON STOCK	3,127	7,813
	ASSA ABLOY AB UNSP ADR	COMMON STOCK	3,118	4,200
	ASTRAZENECA PLC ADR	COMMON STOCK	3,188	7,207
	ATLAS COPCO AS A ADR A NEW	COMMON STOCK	1,848	6,174
	ATLASSIAN CORPORATION CL A	COMMON STOCK	8,782	8,592
	ATMOS ENERGY CP	COMMON STOCK	16,889	21,030
	AUTODESK INC DELEWARE	COMMON STOCK	2,041	3,290
	AUTOZONE INC	COMMON STOCK	938	1,047
	AVERY DENNISON CORPORATION	COMMON STOCK	1,068	3,223
	AXON ENTERPRISE INC	COMMON STOCK	1,524	1,357
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	1,466	994
	BAE SYS PLC SPON ADR	COMMON STOCK	3,997	3,699
	BANCO BILBAO VIZ ARG SA ADS	COMMON STOCK	3,558	7,047
	BEIGENE LTD	COMMON STOCK	1,198	1,389
	BENTLEY SYS INC COM CL B	COMMON STOCK	8,002	9,620
	BERKLEY W R CORP	COMMON STOCK	4,737	14,630
	BHP GROUP LIMITED ADR	COMMON STOCK	8,738	5,957
	BIO RAD LAB A	COMMON STOCK	3,691	3,314
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	4,799	5,739
	BLACKSTONE INC	COMMON STOCK	21,841	28,277
	BLOCK INC CL A	COMMON STOCK	1,026	1,017
	BOOKING HOLDINGS INC	COMMON STOCK	10,456	9,852
	BOOZ ALLEN HAMILTON HLDG CL-A	COMMON STOCK	5,782	8,881
	BOSTON SCIENTIFIC CORP	COMMON STOCK	977	4,344
	BP PLC ADS	COMMON STOCK	2,974	2,395
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	7,504	7,781
	BRITISH AMER TOB SPON ADR	COMMON STOCK	2,354	2,544
	BROADCOM INC	COMMON STOCK	24,964	31,762
	BROADRIDGE FIN SOLU.LLC	COMMON STOCK	332	3,287
	BURLINGTON STORES INC	COMMON STOCK	1,973	2,388
	BWX TECHNOLOGIES INC COM	COMMON STOCK	572	3,085
	CANADIAN NATL RAILWAY CO	COMMON STOCK	5,438	7,075
	CAPGEMINI S E UNSPONSORED ADR	COMMON STOCK	5,611	4,869
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	11,785	25,500
	CARLSBERG AS	COMMON STOCK	3,854	2,357
	CASEY'S GENERAL STORES INC	COMMON STOCK	2,572	5,931
	CBOE GLOBAL MARKETS INC	COMMON STOCK	3,132	5,774
	CHARLES RIVER LABS INTL INC	COMMON STOCK	5,825	8,478
	CHEMED CORPORATION	COMMON STOCK	4,372	5,154
	CHENIERE ENERGY INC NEW	COMMON STOCK	1,812	2,456
	CHOICE HOTELS INTL INC NEW	COMMON STOCK	6,001	7,067
	CHORD ENERGY CORPORATION NEW	COMMON STOCK	4,768	3,522
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	7,306	11,913
	CIENA CORP NEW	COMMON STOCK	978	911
	CINTAS CORP NEW	COMMON STOCK	830	884
	CNH INDUSTRIAL N V	COMMON STOCK	3,706	3,297
	COCA COLA CO	COMMON STOCK	11,395	16,872
	COINBASE GLOBAL INC CL A	COMMON STOCK	1,101	1,196
	COLORPLAST AS SPONSORED ADR	COMMON STOCK	3,170	2,784
	COMFORT SYSTEMS USA INC	COMMON STOCK	1,516	1,443
	COMMERCE BANCSHARES	COMMON STOCK	7,568	10,406
	CONFLUENT INC CLASS A	COMMON STOCK	1,953	1,994
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	19,083	17,611
	COPART INC	COMMON STOCK	9,043	8,609
	CORPAY INC	COMMON STOCK	2,057	2,282
	CORTEVA INC	COMMON STOCK	13,636	26,600
	COTERRA ENERGY INC	COMMON STOCK	10,282	16,141
	CREDICORP LTD	COMMON STOCK	3,538	4,400
	CRH PLC	COMMON STOCK	3,077	4,120
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	4,651	5,024
	CROWN CASTLE INC	COMMON STOCK	4,842	4,023
	CULLEN FROST BANKERS INC	COMMON STOCK	7,585	13,962
	CYBERARK SOFTWARE LTD SHS	COMMON STOCK	1,151	1,520

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

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	DAIFUKU CO LTD ADR	COMMON STOCK	2,986	3,286
	DAIICHI SANKYO CO LTD SPON ADR	COMMON STOCK	5,298	4,818
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	3,569	2,470
	DANAHER CORPORATION	COMMON STOCK	5,089	17,222
	DANONE SPONSORED ADR	COMMON STOCK	2,406	2,670
	DASSAULT SYSTEMS SA ADS	COMMON STOCK	3,591	8,950
	DATADOG INC CL A	COMMON STOCK	2,681	3,188
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	7,522	21,536
	DEUTSHE BK AG REG SHS	COMMON STOCK	2,628	2,830
	DEXCOM	COMMON STOCK	1,663	1,143
	DIAMONDBACK ENERGY INC	COMMON STOCK	4,416	5,953
	DISCO CORP ADR	COMMON STOCK	3,678	3,997
	DNB ASA ADR	COMMON STOCK	2,765	2,937
	DOMINOS PIZZA INC	COMMON STOCK	2,019	1,768
	DOORDASH INC CL A	COMMON STOCK	9,938	10,225
	DSV AS ADR	COMMON STOCK	2,953	3,837
	E.L.F BEAUTY INC	COMMON STOCK	6,087	5,095
	EAGLE MATLS INC	COMMON STOCK	4,812	4,599
	ECOLAB INC	COMMON STOCK	14,879	20,124
	ELASTIC N V	COMMON STOCK	1,010	890
	ELECTRONIC ARTS INC	COMMON STOCK	3,175	3,079
	ELI LILLY & CO	COMMON STOCK	19,363	18,777
	ENGIE SPONS ADR	COMMON STOCK	3,418	3,964
	ENN ENERGY HOLDINGS LTD UNSPON	COMMON STOCK	8,871	5,493
	ENTEGRIS INC	COMMON STOCK	7,338	6,315
	EOG RESOURCES INC	COMMON STOCK	7,708	7,576
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	6,405	9,899
	EQUIFAX INC	COMMON STOCK	3,948	7,925
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	10,940	13,320
	ESAB CORPORTATION	COMMON STOCK	1,487	1,842
	ESSILORLUXOTTICA ADR	COMMON STOCK	4,653	7,048
	EVERSOURCE ENERGY COM	COMMON STOCK	4,660	4,321
	EVOLUTION AB ADR	COMMON STOCK	1,540	1,300
	EXACT SCIENCES	COMMON STOCK	350	470
	EXELIXIS INC	COMMON STOCK	624	947
	EXPEDITORS INTL WASH INC	COMMON STOCK	1,915	4,159
	EXPONENT INC	COMMON STOCK	4,480	5,307
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	1,770	2,058
	FAIR ISAAC & CO INC	COMMON STOCK	602	4,010
	FERGUSON ENTERPRISES INC	COMMON STOCK	3,308	3,002
	FERRARI N V	COMMON STOCK	2,313	2,335
	FIDELITY NATL INFORMATION SE	COMMON STOCK	2,447	3,244
	FIRST AMERICAN FINL CORP	COMMON STOCK	789	2,333
	FLOOR & DECOR HLDINGS INC CL-A	COMMON STOCK	573	875
	FLUOR CORP NEW	COMMON STOCK	1,283	3,901
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK	4,856	4,965
	FOMENTO ECONOMICO MEXICANO	COMMON STOCK	6,186	7,552
	FUJITSU LTD ADR NEW	COMMON STOCK	2,134	2,583
	GALLAGHER ARTHUR J & CO	COMMON STOCK	4,565	5,398
	GARMIN LTD	COMMON STOCK	7,088	7,004
	GARTNER INC	COMMON STOCK	3,326	6,887
	GE HEALTHCARE TECHNOLOGIES INC	COMMON STOCK	3,517	3,402
	GE VERNOVA INC	COMMON STOCK	3,753	3,830
	GENL DYNAMICS CORP	COMMON STOCK	10,810	17,419
	GENMAB A S ADR	COMMON STOCK	9,043	4,946
	GENUINE PARTS CO	COMMON STOCK	3,839	3,326
	GITLAB INC CLASS A	COMMON STOCK	532	443
	GIVAUDAN SA ADR	COMMON STOCK	4,174	4,361
	GLOBANT S.A	COMMON STOCK	2,062	2,566
	GLOBUS MEDICAN INC A	COMMON STOCK	2,356	3,399
	GOLDMAN SACHS GRP INC	COMMON STOCK	7,831	7,612
	GRUPO FINANCIERO BANORTE SAB	COMMON STOCK	3,200	2,763
	HAIER SMART HOME CO LTD ADR	COMMON STOCK	4,276	5,126
	HALEON PLC ADR	COMMON STOCK	8,548	9,607
	HALLIBURTON CO	COMMON STOCK	2,629	2,333
	HDFC BANK LTD ADR	COMMON STOCK	9,392	10,920
	HEICO CORP CLASS A	COMMON STOCK	1,266	3,267
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	1,727	3,929

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
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	HERSHEY COMPANY	COMMON STOCK	2,617	4,348
	HILTON WORLDWIDE HLDGS INC	COMMON STOCK	8,009	8,465
	HITACHI 10 COM NEW ADR	COMMON STOCK	2,752	5,110
	HOME DEPOT	COMMON STOCK	5,714	5,227
	HONEYWELL INTL INC	COMMON STOCK	17,864	17,488
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	1,906	2,373
	HOWMET AEROSPACE INC	COMMON STOCK	954	945
	HOYA CORP SPONS ADR	COMMON STOCK	1,852	1,860
	HUBBELL INC	COMMON STOCK	3,569	8,399
	HUBSPOT, INC	COMMON STOCK	10,989	11,705
	IBERDROLA SA SPON ADR	COMMON STOCK	2,111	2,443
	IDEXX LABS	COMMON STOCK	1,139	955
	IMPERIAL BRANDS PLC SPD ADR	COMMON STOCK	2,157	2,856
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	2,565	5,963
	INFINEON TECHNOLOGIES AG	COMMON STOCK	6,103	10,372
	INGERSOLL RAND INC	COMMON STOCK	6,027	5,473
	INSMED INC	COMMON STOCK	1,389	1,471
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	877	972
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	12,923	22,614
	INTRA-CELLULAR THERAPIES INC	COMMON STOCK	4,720	4,910
	INTUIT INC	COMMON STOCK	10,301	9,733
	INTUITIVE SURGICAL INC	COMMON STOCK	12,776	12,209
	IQVIA HOLDINGS INC	COMMON STOCK	4,314	4,013
	ITOCHU CORP ADR	COMMON STOCK	5,425	6,389
	ITT INC	COMMON STOCK	9,016	8,720
	JACK HENRY & ASSOC INC	COMMON STOCK	3,384	7,132
	JB HUNT TRANS SERV	COMMON STOCK	6,975	6,682
	JEFFERIES FINANCIAL GROUP INC	COMMON STOCK	1,591	1,695
	KEYENCE CORP	COMMON STOCK	5,688	4,381
	KKR & CO INC CL A	COMMON STOCK	8,301	7,902
	KOMATSU LTD SPON ADR NEW	COMMON STOCK	3,577	4,429
	KONINKLIJKE KPN NV ADR	COMMON STOCK	2,237	2,599
	L OREAL CO ADR	COMMON STOCK	6,335	13,027
	LAMAR ADVERTISING CO NEW CL A	COMMON STOCK	2,730	3,230
	LAS VEGAS SANDS CORPORATION	COMMON STOCK	1,623	1,889
	LCI INDS	COMMON STOCK	2,390	1,939
	LENNAR CORPORATION	COMMON STOCK	11,905	25,910
	LENNOX INTL INC	COMMON STOCK	3,293	12,304
	LINDE PLC	COMMON STOCK	1,979	5,137
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	7,120	8,551
	LOWES COMPANIES INC	COMMON STOCK	15,189	17,526
	LPL FINL HLDGS INC COM	COMMON STOCK	5,659	13,066
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	5,228	5,455
	M&T BANK CORP	COMMON STOCK	3,922	5,332
	MANULIFE FINANCIAL CORP	COMMON STOCK	6,354	10,441
	MARKEL GROUP INC	COMMON STOCK	3,981	7,740
	MARTIN MARIETTA MATERIALS	COMMON STOCK	7,499	21,813
	MARUBENI CORP ADR	COMMON STOCK	3,152	2,588
	MARVELL TECHNOLOGY INC	COMMON STOCK	934	1,431
	MASTERCARD INC CL A	COMMON STOCK	21,581	21,288
	MCKESSON CORP	COMMON STOCK	7,385	11,643
	MEDTRONIC PLC SHS	COMMON STOCK	13,200	12,302
	MERCADOLIBRE INC	COMMON STOCK	5,130	5,278
	MERCK & CO INC NEW COM	COMMON STOCK	15,375	16,315
	META PLATFORMS INC CL A	COMMON STOCK	46,741	43,181
	METTLER TOLEDO INTL	COMMON STOCK	3,612	3,457
	MICHELIN COMPAGNIE GENERALE DE	COMMON STOCK	12,618	14,258
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	8,770	15,312
	MICROSOFT CORP	COMMON STOCK	62,493	86,829
	MID AMER APART COMM INC	COMMON STOCK	2,608	3,322
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	5,712	13,654
	MONGODB INC CL A	COMMON STOCK	5,100	4,495
	MONOLITHIC PWR SYSTEMS INC	COMMON STOCK	1,357	1,006
	MOODYS CORP	COMMON STOCK	8,086	8,931
	MSA SAFETY INC	COMMON STOCK	1,553	1,426
	MSCI	COMMON STOCK	1,980	2,435
	MTU AERO ENGINES AG	COMMON STOCK	1,912	3,174
	MUENCHENER RUECK-UNSPONS ADR	COMMON STOCK	3,323	3,228

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
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Employer Identification Number: 52-6072966
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	NATERA INC COM	COMMON STOCK	10,143	10,682
	NATIONAL GRID PLC SPON ADR	COMMON STOCK	2,717	2,442
	NATIONAL STORAGE AFFILIATES TR	COMMON STOCK	3,169	3,214
	NATWEST GROUP PLC ADR	COMMON STOCK	3,475	4,322
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	12,210	11,650
	NETEASE.COM INC ADS	COMMON STOCK	1,095	908
	NETFLIX INC	COMMON STOCK	12,922	12,284
	NITORI HLDGS CO LTD ADR	COMMON STOCK	1,527	1,340
	NOMURA RESH INST LTD ADR	COMMON STOCK	3,799	3,972
	NORDSON CP	COMMON STOCK	2,555	7,227
	NORFOLK SOUTHERN CORP	COMMON STOCK	3,068	3,235
	NOVO NORDISK A/S ADR	COMMON STOCK	3,774	8,860
	NOVONESIS (NOVOZYMES) B ADR	COMMON STOCK	2,679	2,887
	NU HLDGS LTD ORD SHS CL A	COMMON STOCK	1,622	1,347
	NUTANIX INC CL A	COMMON STOCK	1,696	1,875
	NVIDIA CORPORATION	COMMON STOCK	71,488	69,159
	OLLIES BARGAIN OUTLET HLDG INC	COMMON STOCK	4,817	5,752
	ON HLDG AG NAMEN AKT A	COMMON STOCK	1,133	1,621
	ON SEMICONDUCTOR CORP	COMMON STOCK	6,430	5,828
	ONTO INNOVATION INC	COMMON STOCK	1,614	1,281
	ORACLE CORP	COMMON STOCK	10,074	9,293
	OSHKOSH CORP	COMMON STOCK	12,436	10,933
	PALANTIR TECHNOLOGIES INC CL A	COMMON STOCK	1,964	4,304
	PALO ALTO NETWORKS INC	COMMON STOCK	11,289	10,691
	PARKER HANNIFIN CORP	COMMON STOCK	9,265	35,947
	PING AN INSURANCE ADR	COMMON STOCK	4,416	2,430
	PJSC LUKOIL SPONSORED ADR	COMMON STOCK	5,866	-
	PLANET FITNESS INC CL A	COMMON STOCK	1,606	2,025
	PNC FINL SVCS GP	COMMON STOCK	13,413	21,985
	POOL CORP	COMMON STOCK	7,312	13,624
	PORTLAND GENERAL ELEC CO	COMMON STOCK	3,450	3,534
	PROCTER & GAMBLE	COMMON STOCK	13,996	17,603
	PROGRESSIVE CORP OHIO	COMMON STOCK	7,382	7,241
	PT TELEKOMUNIKASI INDONESIA	COMMON STOCK	4,270	3,274
	QUALCOMM INC	COMMON STOCK	11,726	21,814
	QUANTA SERVICES INC	COMMON STOCK	12,385	12,468
	R P M INC	COMMON STOCK	9,678	19,320
	RAMBUS INC (DEL)	COMMON STOCK	1,443	1,340
	RAYMOND JAMES FINCL INC	COMMON STOCK	1,069	1,421
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	2,530	4,794
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	5,767	5,298
	RELX PLC SPONSORED ADR	COMMON STOCK	3,896	5,723
	REVOLUTION MEDICINES INC	COMMON STOCK	515	469
	RIO TINTO PLC SPON ADR	COMMON STOCK	4,271	5,000
	ROBINHOOD MKTS INC CL A	COMMON STOCK	2,778	3,700
	ROCHE HOLDINGS ADR	COMMON STOCK	7,433	8,720
	ROCKET COS INC CL A	COMMON STOCK	1,445	1,125
	ROLLINS INC	COMMON STOCK	3,694	7,462
	ROLLS ROYCE HOLDINGS PLC	COMMON STOCK	3,775	5,910
	ROSS STORES INC	COMMON STOCK	1,540	1,602
	RUBRIK INC CL A	COMMON STOCK	928	915
	SAFRAN SA	COMMON STOCK	6,157	10,652
	SAIA INC	COMMON STOCK	8,422	11,237
	SAP AG	COMMON STOCK	8,778	24,621
	SCHNEIDER ELEC SA UNSP ADR	COMMON STOCK	3,562	9,429
	SHELL PLC ADR	COMMON STOCK	7,407	9,585
	SHIMANO INC ADR	COMMON STOCK	2,316	1,946
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	2,778	3,286
	SHIONOGI & CO LTD UNSPONS ADR	COMMON STOCK	4,468	3,586
	SHOPIFY INC	COMMON STOCK	3,675	5,349
	SIKA AG ADR	COMMON STOCK	3,949	3,619
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	1,294	1,316
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK	2,198	4,853
	SMC CORP COMMON	COMMON STOCK	5,525	3,556
	SNOWFLAKE INC CL A	COMMON STOCK	3,992	3,560
	SOLVENTUM CORP	COMMON STOCK	3,646	4,405
	SONOVA HLDG AG UNSP ADR	COMMON STOCK	811	3,422
	SONY GROUP CORPORATION ADR	COMMON STOCK	11,958	26,217

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	SPOTIFY TECHNOLOGY SA	COMMON STOCK	1,323	1,374
	SS&C TECHNOLOGIES HLDGS INC	COMMON STOCK	2,151	3,513
	STARBUCKS CORP WASHINGTON	COMMON STOCK	4,197	3,856
	STRAUMANN HLDG AG ADR	COMMON STOCK	1,819	1,967
	SUN COMMUNITIES INC	COMMON STOCK	1,209	3,422
	SUZUKI MTR CORP ADR	COMMON STOCK	2,646	2,546
	SYMRISE AG UNSPONS ADR	COMMON STOCK	2,420	4,411
	SYNOPSYS INC	COMMON STOCK	4,917	4,669
	SYSMEX CORP UNSPON ADR	COMMON STOCK	5,426	7,442
	TAIWAN SMCNDCTR MFG CO LTD ADR	COMMON STOCK	6,874	28,241
	TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK	7,478	7,635
	TD SYNNEX CORPORATION	COMMON STOCK	3,940	4,307
	TDK CP ADR NEW	COMMON STOCK	2,199	3,903
	TE CONNECTIVITY PLC	COMMON STOCK	2,794	3,288
	TECHNIPFMC LTD	COMMON STOCK	7,845	7,814
	TECHTRONIC IND LTD SPONS ADR	COMMON STOCK	4,019	3,589
	TECK RESOURCES LTD	COMMON STOCK	2,816	2,251
	TELEDYNE TECH INC	COMMON STOCK	22,215	24,384
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	8,487	10,370
	TERADYNE INC	COMMON STOCK	7,060	13,977
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	2,113	2,065
	TESLA INC	COMMON STOCK	22,583	22,106
	TFI INTL INC	COMMON STOCK	1,196	3,138
	THE COOPER COMPANIES INC	COMMON STOCK	9,712	15,352
	THE SCOTTS MIRACLE-GRO COMPANY	COMMON STOCK	5,268	4,653
	THERMO FISHER SCIENTIFIC	COMMON STOCK	6,010	5,822
	THOR INDUSTRIES INC	COMMON STOCK	3,902	5,827
	TJX COS INC NEW	COMMON STOCK	9,920	9,379
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	2,697	3,078
	TOLL BROTHERS	COMMON STOCK	2,213	2,189
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	26,010	24,416
	TPG INC COM CL A	COMMON STOCK	1,015	1,022
	TRACTOR SUPPLY COMPANY	COMMON STOCK	3,224	3,130
	TRADE DESK INC CLASS A	COMMON STOCK	12,852	12,576
	TRADEWEB MKTS INC CL A	COMMON STOCK	1,695	2,171
	TRANE TECHNOLOGIES PLC	COMMON STOCK	8,569	10,905
	TYLER TECHNOLOGIES INC	COMMON STOCK	2,018	2,048
	US BANCORP COM NEW	COMMON STOCK	13,048	18,797
	UBER TECHNOLOGIES INC	COMMON STOCK	5,262	5,213
	ULTA BEAUTY INC	COMMON STOCK	564	1,189
	UNICHARM CORP UNSPON ADR	COMMON STOCK	5,297	3,232
	UNICREDIT SPA-ADR	COMMON STOCK	4,716	5,066
	UNIVERSAK DISPLAY CORP	COMMON STOCK	8,239	5,364
	VAXCYTE INC	COMMON STOCK	630	460
	VEEVA SYS INC CL A	COMMON STOCK	2,379	2,231
	VERIZON COMMUNICATIONS	COMMON STOCK	17,865	17,036
	VERTIV HOLDINGS LLC CL A	COMMON STOCK	8,631	8,936
	VIKING THERAPEUTICS	COMMON STOCK	832	606
	VISTRA CORP	COMMON STOCK	1,680	2,029
	WABTEC CORP	COMMON STOCK	1,273	1,483
	WATSCO INC	COMMON STOCK	4,689	11,790
	WEST PHARMACEUTICAL SVCS INC	COMMON STOCK	2,080	2,083
	XCEL ENERGY INC	COMMON STOCK	17,420	19,311
	XYLEM INC COM	COMMON STOCK	12,299	17,983
	YUM BRANDS INC	COMMON STOCK	3,644	3,588
	ZEBRA TECH CL-A	COMMON STOCK	4,718	8,868
	ZTO EXPRESS CAYMAN INC CL A	COMMON STOCK	3,758	3,754
	ZURN ELKAY WATER SOLNS CORP	COMMON STOCK	6,332	8,241
	3M CO	COMMON STOCK	4,721	4,680
	TOTAL EQUITY SECURITIES		$ 2,212,169	$ 2,846,828

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

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category - A Single Transaction in Excess of 5% of Plan Assets:								
Polen Growth Institutional	Mutual Fund 17,099 shares	$ -	$ 849,324	-	-	$ 541,912	$ 849,324	$ 307,412
Category - A Series of Transactions in Excess of 5% of Plan Assets:								
Polen Growth Institutional	Mututal Fund 3 sales	$ -	$ 914,057	-	-	$ 589,059	$ 914,057	$ 324,998

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	EMPOWER ANNUITY INSURANCE CO.	GUARANTEED DEPOSIT, 4.20%	$ 1,643,853	$ 1,643,853
	MONEY MARKET FUNDS			
	MORGAN STANLEY BANK N.A.	MONEY MARKET, 0.010%	29,929	29,929
	MORGAN STANLEY PRIVATE BANK N.A.	MONEY MARKET, 0.010%	79,656	79,656
	FEDERATED HERMES GOVT OBL AVR	MONEY MARKET, 4.54%	49,091	49,091
	TOTAL MONEY MARKET FUNDS		$ 158,676	$ 158,676
	BUSINESS DEVELOPMENT COMPANIES			
	CARLYLE CREDIT SOLUTIONS	PRIVATE EQUITY	500,000	487,113
	TOTAL BUSINESS DEVELOPMENT COMPANIES		$ 500,000	$ 487,113
	REGISTERED INVESTMENT COMPANIES			
	AIP ALT LENDING PLACEMENT	HEDGE FUND	350,000	272,779
	STARWOOD REIT CL S	HEDGE FUND	500,000	423,970
	BLACKSTONE REIT CL S	HEDGE FUND	646,001	780,061
	ISHARES RUSSELL MIDCAP G ETF	EXCHANGE-TRADED FUND	127,925	148,171
	ISHARES SHORT TREASURY BD ETF	EXCHANGE-TRADED FUND	9,321	9,313
	OAKTREE STRATEGIC INC II	EXCHANGE-TRADED FUND	499,980	358,667
	SPDR BLOOMBERG 1-3 MONTH T-B	EXCHANGE-TRADED FUND	9,088	9,086
	VANGUARD GROWTH ETF	EXCHANGE-TRADED FUND	110,937	361,598
	VANGUARD MID CAP VALUE ETF	EXCHANGE-TRADED FUND	43,369	84,606
	VANGUARD SM CAP GROWTH ETF	EXCHANGE-TRADED FUND	40,005	91,860
	VANGUARD SM CAP VALUE ETF	EXCHANGE-TRADED FUND	69,090	137,933
	VANGUARD VALUE ETF INDEX	EXCHANGE-TRADED FUND	223,290	458,972
	GCQ PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	366,348	471,351
	TOTAL REGISTERED INVESTMENT COMPANIES		$ 2,995,354	$ 3,608,367
	EQUITY SECURITIES			
	A O SMITH CORP	COMMON STOCK	2,343	3,229
	AAON INC	COMMON STOCK	1,134	1,751
	ABB LTD ADR	COMMON STOCK	4,274	8,230
	ADIDAS AG	COMMON STOCK	2,404	2,891
	ADOBE INC	COMMON STOCK	5,775	21,894
	ADYEN N V UNSPONSORED ADR	COMMON STOCK	2,974	5,223
	AGILENT TECHNOLOGIES	COMMON STOCK	1,035	1,069
	AIA GROUP LTD SPON ADR	COMMON STOCK	4,177	8,755
	AIR LEASE CORP CL A	COMMON STOCK	3,563	3,516
	AIR LIQUIDE ADR	COMMON STOCK	3,587	7,215
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	3,297	4,848
	ALCON INC	COMMON STOCK	14,743	22,496
	ALFA LAVAL AB-UNSPONS ADR	COMMON STOCK	2,064	5,526
	ALLEGION PUB LTD CO	COMMON STOCK	4,917	6,542
	ALLIANT ENERGY CORP	COMMON STOCK	3,830	4,337
	ALLIANZ SE ADS	COMMON STOCK	6,383	13,604
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK	6,608	6,939
	ALPHABET INC CL C	COMMON STOCK	31,584	31,042
	AMADEUS IT GROUP S.A ADR	COMMON STOCK	6,122	7,062
	AMAZON COM INC	COMMON STOCK	52,619	50,021
	AMBEV S A SPONSORED ADR	COMMON STOCK	6,263	3,184
	AMER INTL GP INC NEW	COMMON STOCK	17,938	17,618
	AMERICAN WATER WORKS CO	COMMON STOCK	17,085	16,557
	AMERIPRISE FINCL INC	COMMON STOCK	5,963	30,895
	AMETEK INC NEW	COMMON STOCK	8,172	7,971
	AMGEN INC	COMMON STOCK	12,242	18,726
	AMPHENOL CORP NEW CL A	COMMON STOCK	1,064	1,080
	ANALOG DEVICES INC	COMMON STOCK	1,250	4,428
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	4,986	3,675
	ANSYS INC	COMMON STOCK	5,631	20,796
	APPLE INC	COMMON STOCK	54,701	54,842

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	APPLOVIN CORP	COMMON STOCK	3,194	6,698
	ARES MANAGEMENT CORP CL A	COMMON STOCK	2,483	3,331
	ARISTA NETWORKS INC	COMMON STOCK	5,806	6,010
	ASHTEAD GROUP PLC ADR	COMMON STOCK	3,573	2,717
	ASML HOLDING NV NY REG NEW	COMMON STOCK	5,182	7,312
	ASPEN TECHNOLOGY INC	COMMON STOCK	3,127	7,813
	ASSA ABLOY AB UNSP ADR	COMMON STOCK	3,118	4,200
	ASTRAZENECA PLC ADR	COMMON STOCK	3,188	7,207
	ATLAS COPCO AS A ADR A NEW	COMMON STOCK	1,848	6,174
	ATLASSIAN CORPORATION CL A	COMMON STOCK	8,782	8,592
	ATMOS ENERGY CP	COMMON STOCK	16,889	21,030
	AUTODESK INC DELEWARE	COMMON STOCK	2,041	3,290
	AUTOZONE INC	COMMON STOCK	938	1,047
	AVERY DENNISON CORPORATION	COMMON STOCK	1,068	3,223
	AXON ENTERPRISE INC	COMMON STOCK	1,524	1,357
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	1,466	994
	BAE SYS PLC SPON ADR	COMMON STOCK	3,997	3,699
	BANCO BILBAO VIZ ARG SA ADS	COMMON STOCK	3,558	7,047
	BEIGENE LTD	COMMON STOCK	1,198	1,389
	BENTLEY SYS INC COM CL B	COMMON STOCK	8,002	9,620
	BERKLEY W R CORP	COMMON STOCK	4,737	14,630
	BHP GROUP LIMITED ADR	COMMON STOCK	8,738	5,957
	BIO RAD LAB A	COMMON STOCK	3,691	3,314
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	4,799	5,739
	BLACKSTONE INC	COMMON STOCK	21,841	28,277
	BLOCK INC CL A	COMMON STOCK	1,026	1,017
	BOOKING HOLDINGS INC	COMMON STOCK	10,456	9,852
	BOOZ ALLEN HAMILTON HLDG CL-A	COMMON STOCK	5,782	8,881
	BOSTON SCIENTIFIC CORP	COMMON STOCK	977	4,344
	BP PLC ADS	COMMON STOCK	2,974	2,395
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	7,504	7,781
	BRITISH AMER TOB SPON ADR	COMMON STOCK	2,354	2,544
	BROADCOM INC	COMMON STOCK	24,964	31,762
	BROADRIDGE FIN SOLU.LLC	COMMON STOCK	332	3,287
	BURLINGTON STORES INC	COMMON STOCK	1,973	2,388
	BWX TECHNOLOGIES INC COM	COMMON STOCK	572	3,085
	CANADIAN NATL RAILWAY CO	COMMON STOCK	5,438	7,075
	CAPGEMINI S E UNSPONSORED ADR	COMMON STOCK	5,611	4,869
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	11,785	25,500
	CARLSBERG AS	COMMON STOCK	3,854	2,357
	CASEY'S GENERAL STORES INC	COMMON STOCK	2,572	5,931
	CBOE GLOBAL MARKETS INC	COMMON STOCK	3,132	5,774
	CHARLES RIVER LABS INTL INC	COMMON STOCK	5,825	8,478
	CHEMED CORPORATION	COMMON STOCK	4,372	5,154
	CHENIERE ENERGY INC NEW	COMMON STOCK	1,812	2,456
	CHOICE HOTELS INTL INC NEW	COMMON STOCK	6,001	7,067
	CHORD ENERGY CORPORATION NEW	COMMON STOCK	4,768	3,522
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	7,306	11,913
	CIENA CORP NEW	COMMON STOCK	978	911
	CINTAS CORP NEW	COMMON STOCK	830	884
	CNH INDUSTRIAL N V	COMMON STOCK	3,706	3,297
	COCA COLA CO	COMMON STOCK	11,395	16,872
	COINBASE GLOBAL INC CL A	COMMON STOCK	1,101	1,196
	COLORPLAST AS SPONSORED ADR	COMMON STOCK	3,170	2,784
	COMFORT SYSTEMS USA INC	COMMON STOCK	1,516	1,443
	COMMERCE BANCSHARES	COMMON STOCK	7,568	10,406
	CONFLUENT INC CLASS A	COMMON STOCK	1,953	1,994
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	19,083	17,611
	COPART INC	COMMON STOCK	9,043	8,609
	CORPAY INC	COMMON STOCK	2,057	2,282
	CORTEVA INC	COMMON STOCK	13,636	26,600
	COTERRA ENERGY INC	COMMON STOCK	10,282	16,141
	CREDICORP LTD	COMMON STOCK	3,538	4,400
	CRH PLC	COMMON STOCK	3,077	4,120
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	4,651	5,024
	CROWN CASTLE INC	COMMON STOCK	4,842	4,023
	CULLEN FROST BANKERS INC	COMMON STOCK	7,585	13,962
	CYBERARK SOFTWARE LTD SHS	COMMON STOCK	1,151	1,520

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	DAIFUKU CO LTD ADR	COMMON STOCK	2,986	3,286
	DAIICHI SANKYO CO LTD SPON ADR	COMMON STOCK	5,298	4,818
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	3,569	2,470
	DANAHER CORPORATION	COMMON STOCK	5,089	17,222
	DANONE SPONSORED ADR	COMMON STOCK	2,406	2,670
	DASSAULT SYSTEMS SA ADS	COMMON STOCK	3,591	8,950
	DATADOG INC CL A	COMMON STOCK	2,681	3,188
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	7,522	21,536
	DEUTSHE BK AG REG SHS	COMMON STOCK	2,628	2,830
	DEXCOM	COMMON STOCK	1,663	1,143
	DIAMONDBACK ENERGY INC	COMMON STOCK	4,416	5,953
	DISCO CORP ADR	COMMON STOCK	3,678	3,997
	DNB ASA ADR	COMMON STOCK	2,765	2,937
	DOMINOS PIZZA INC	COMMON STOCK	2,019	1,768
	DOORDASH INC CL A	COMMON STOCK	9,938	10,225
	DSV AS ADR	COMMON STOCK	2,953	3,837
	E.L.F BEAUTY INC	COMMON STOCK	6,087	5,095
	EAGLE MATLS INC	COMMON STOCK	4,812	4,599
	ECOLAB INC	COMMON STOCK	14,879	20,124
	ELASTIC N V	COMMON STOCK	1,010	890
	ELECTRONIC ARTS INC	COMMON STOCK	3,175	3,079
	ELI LILLY & CO	COMMON STOCK	19,363	18,777
	ENGIE SPONS ADR	COMMON STOCK	3,418	3,964
	ENN ENERGY HOLDINGS LTD UNSPON	COMMON STOCK	8,871	5,493
	ENTEGRIS INC	COMMON STOCK	7,338	6,315
	EOG RESOURCES INC	COMMON STOCK	7,708	7,576
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	6,405	9,899
	EQUIFAX INC	COMMON STOCK	3,948	7,925
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	10,940	13,320
	ESAB CORPORTATION	COMMON STOCK	1,487	1,842
	ESSILORLUXOTTICA ADR	COMMON STOCK	4,653	7,048
	EVERSOURCE ENERGY COM	COMMON STOCK	4,660	4,321
	EVOLUTION AB ADR	COMMON STOCK	1,540	1,300
	EXACT SCIENCES	COMMON STOCK	350	470
	EXELIXIS INC	COMMON STOCK	624	947
	EXPEDITORS INTL WASH INC	COMMON STOCK	1,915	4,159
	EXPONENT INC	COMMON STOCK	4,480	5,307
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	1,770	2,058
	FAIR ISAAC & CO INC	COMMON STOCK	602	4,010
	FERGUSON ENTERPRISES INC	COMMON STOCK	3,308	3,002
	FERRARI N V	COMMON STOCK	2,313	2,335
	FIDELITY NATL INFORMATION SE	COMMON STOCK	2,447	3,244
	FIRST AMERICAN FINL CORP	COMMON STOCK	789	2,333
	FLOOR & DECOR HLDINGS INC CL-A	COMMON STOCK	573	875
	FLUOR CORP NEW	COMMON STOCK	1,283	3,901
	FLUTTER ENTERTAINMENT PLC	COMMON STOCK	4,856	4,965
	FOMENTO ECONOMICO MEXICANO	COMMON STOCK	6,186	7,552
	FUJITSU LTD ADR NEW	COMMON STOCK	2,134	2,583
	GALLAGHER ARTHUR J & CO	COMMON STOCK	4,565	5,398
	GARMIN LTD	COMMON STOCK	7,088	7,004
	GARTNER INC	COMMON STOCK	3,326	6,887
	GE HEALTHCARE TECHNOLOGIES INC	COMMON STOCK	3,517	3,402
	GE VERNOVA INC	COMMON STOCK	3,753	3,830
	GENL DYNAMICS CORP	COMMON STOCK	10,810	17,419
	GENMAB A S ADR	COMMON STOCK	9,043	4,946
	GENUINE PARTS CO	COMMON STOCK	3,839	3,326
	GITLAB INC CLASS A	COMMON STOCK	532	443
	GIVAUDAN SA ADR	COMMON STOCK	4,174	4,361
	GLOBANT S.A	COMMON STOCK	2,062	2,566
	GLOBUS MEDICAN INC A	COMMON STOCK	2,356	3,399
	GOLDMAN SACHS GRP INC	COMMON STOCK	7,831	7,612
	GRUPO FINANCIERO BANORTE SAB	COMMON STOCK	3,200	2,763
	HAIER SMART HOME CO LTD ADR	COMMON STOCK	4,276	5,126
	HALEON PLC ADR	COMMON STOCK	8,548	9,607
	HALLIBURTON CO	COMMON STOCK	2,629	2,333
	HDFC BANK LTD ADR	COMMON STOCK	9,392	10,920
	HEICO CORP CLASS A	COMMON STOCK	1,266	3,267
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	1,727	3,929

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	HERSHEY COMPANY	COMMON STOCK	2,617	4,348
	HILTON WORLDWIDE HLDGS INC	COMMON STOCK	8,009	8,465
	HITACHI 10 COM NEW ADR	COMMON STOCK	2,752	5,110
	HOME DEPOT	COMMON STOCK	5,714	5,227
	HONEYWELL INTL INC	COMMON STOCK	17,864	17,488
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	1,906	2,373
	HOWMET AEROSPACE INC	COMMON STOCK	954	945
	HOYA CORP SPONS ADR	COMMON STOCK	1,852	1,860
	HUBBELL INC	COMMON STOCK	3,569	8,399
	HUBSPOT, INC	COMMON STOCK	10,989	11,705
	IBERDROLA SA SPON ADR	COMMON STOCK	2,111	2,443
	IDEXX LABS	COMMON STOCK	1,139	955
	IMPERIAL BRANDS PLC SPD ADR	COMMON STOCK	2,157	2,856
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	2,565	5,963
	INFINEON TECHNOLOGIES AG	COMMON STOCK	6,103	10,372
	INGERSOLL RAND INC	COMMON STOCK	6,027	5,473
	INSMED INC	COMMON STOCK	1,389	1,471
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	877	972
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	12,923	22,614
	INTRA-CELLULAR THERAPIES INC	COMMON STOCK	4,720	4,910
	INTUIT INC	COMMON STOCK	10,301	9,733
	INTUITIVE SURGICAL INC	COMMON STOCK	12,776	12,209
	IQVIA HOLDINGS INC	COMMON STOCK	4,314	4,013
	ITOCHU CORP ADR	COMMON STOCK	5,425	6,389
	ITT INC	COMMON STOCK	9,016	8,720
	JACK HENRY & ASSOC INC	COMMON STOCK	3,384	7,132
	JB HUNT TRANS SERV	COMMON STOCK	6,975	6,682
	JEFFERIES FINANCIAL GROUP INC	COMMON STOCK	1,591	1,695
	KEYENCE CORP	COMMON STOCK	5,688	4,381
	KKR & CO INC CL A	COMMON STOCK	8,301	7,902
	KOMATSU LTD SPON ADR NEW	COMMON STOCK	3,577	4,429
	KONINKLIJKE KPN NV ADR	COMMON STOCK	2,237	2,599
	L OREAL CO ADR	COMMON STOCK	6,335	13,027
	LAMAR ADVERTISING CO NEW CL A	COMMON STOCK	2,730	3,230
	LAS VEGAS SANDS CORPORATION	COMMON STOCK	1,623	1,889
	LCI INDS	COMMON STOCK	2,390	1,939
	LENNAR CORPORATION	COMMON STOCK	11,905	25,910
	LENNOX INTL INC	COMMON STOCK	3,293	12,304
	LINDE PLC	COMMON STOCK	1,979	5,137
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	7,120	8,551
	LOWES COMPANIES INC	COMMON STOCK	15,189	17,526
	LPL FINL HLDGS INC COM	COMMON STOCK	5,659	13,066
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	5,228	5,455
	M&T BANK CORP	COMMON STOCK	3,922	5,332
	MANULIFE FINANCIAL CORP	COMMON STOCK	6,354	10,441
	MARKEL GROUP INC	COMMON STOCK	3,981	7,740
	MARTIN MARIETTA MATERIALS	COMMON STOCK	7,499	21,813
	MARUBENI CORP ADR	COMMON STOCK	3,152	2,588
	MARVELL TECHNOLOGY INC	COMMON STOCK	934	1,431
	MASTERCARD INC CL A	COMMON STOCK	21,581	21,288
	MCKESSON CORP	COMMON STOCK	7,385	11,643
	MEDTRONIC PLC SHS	COMMON STOCK	13,200	12,302
	MERCADOLIBRE INC	COMMON STOCK	5,130	5,278
	MERCK & CO INC NEW COM	COMMON STOCK	15,375	16,315
	META PLATFORMS INC CL A	COMMON STOCK	46,741	43,181
	METTLER TOLEDO INTL	COMMON STOCK	3,612	3,457
	MICHELIN COMPAGNIE GENERALE DE	COMMON STOCK	12,618	14,258
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	8,770	15,312
	MICROSOFT CORP	COMMON STOCK	62,493	86,829
	MID AMER APART COMM INC	COMMON STOCK	2,608	3,322
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	5,712	13,654
	MONGODB INC CL A	COMMON STOCK	5,100	4,495
	MONOLITHIC PWR SYSTEMS INC	COMMON STOCK	1,357	1,006
	MOODYS CORP	COMMON STOCK	8,086	8,931
	MSA SAFETY INC	COMMON STOCK	1,553	1,426
	MSCI	COMMON STOCK	1,980	2,435
	MTU AERO ENGINES AG	COMMON STOCK	1,912	3,174
	MUENCHENER RUECK-UNSPONS ADR	COMMON STOCK	3,323	3,228

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	NATERA INC COM	COMMON STOCK	10,143	10,682
	NATIONAL GRID PLC SPON ADR	COMMON STOCK	2,717	2,442
	NATIONAL STORAGE AFFILIATES TR	COMMON STOCK	3,169	3,214
	NATWEST GROUP PLC ADR	COMMON STOCK	3,475	4,322
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	12,210	11,650
	NETEASE.COM INC ADS	COMMON STOCK	1,095	908
	NETFLIX INC	COMMON STOCK	12,922	12,284
	NITORI HLDGS CO LTD ADR	COMMON STOCK	1,527	1,340
	NOMURA RESH INST LTD ADR	COMMON STOCK	3,799	3,972
	NORDSON CP	COMMON STOCK	2,555	7,227
	NORFOLK SOUTHERN CORP	COMMON STOCK	3,068	3,235
	NOVO NORDISK A/S ADR	COMMON STOCK	3,774	8,860
	NOVONESIS (NOVOZYMES) B ADR	COMMON STOCK	2,679	2,887
	NU HLDGS LTD ORD SHS CL A	COMMON STOCK	1,622	1,347
	NUTANIX INC CL A	COMMON STOCK	1,696	1,875
	NVIDIA CORPORATION	COMMON STOCK	71,488	69,159
	OLLIES BARGAIN OUTLET HLDG INC	COMMON STOCK	4,817	5,752
	ON HLDG AG NAMEN AKT A	COMMON STOCK	1,133	1,621
	ON SEMICONDUCTOR CORP	COMMON STOCK	6,430	5,828
	ONTO INNOVATION INC	COMMON STOCK	1,614	1,281
	ORACLE CORP	COMMON STOCK	10,074	9,293
	OSHKOSH CORP	COMMON STOCK	12,436	10,933
	PALANTIR TECHNOLOGIES INC CL A	COMMON STOCK	1,964	4,304
	PALO ALTO NETWORKS INC	COMMON STOCK	11,289	10,691
	PARKER HANNIFIN CORP	COMMON STOCK	9,265	35,947
	PING AN INSURANCE ADR	COMMON STOCK	4,416	2,430
	PJSC LUKOIL SPONSORED ADR	COMMON STOCK	5,866	-
	PLANET FITNESS INC CL A	COMMON STOCK	1,606	2,025
	PNC FINL SVCS GP	COMMON STOCK	13,413	21,985
	POOL CORP	COMMON STOCK	7,312	13,624
	PORTLAND GENERAL ELEC CO	COMMON STOCK	3,450	3,534
	PROCTER & GAMBLE	COMMON STOCK	13,996	17,603
	PROGRESSIVE CORP OHIO	COMMON STOCK	7,382	7,241
	PT TELEKOMUNIKASI INDONESIA	COMMON STOCK	4,270	3,274
	QUALCOMM INC	COMMON STOCK	11,726	21,814
	QUANTA SERVICES INC	COMMON STOCK	12,385	12,468
	R P M INC	COMMON STOCK	9,678	19,320
	RAMBUS INC (DEL)	COMMON STOCK	1,443	1,340
	RAYMOND JAMES FINCL INC	COMMON STOCK	1,069	1,421
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	2,530	4,794
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	5,767	5,298
	RELX PLC SPONSORED ADR	COMMON STOCK	3,896	5,723
	REVOLUTION MEDICINES INC	COMMON STOCK	515	469
	RIO TINTO PLC SPON ADR	COMMON STOCK	4,271	5,000
	ROBINHOOD MKTS INC CL A	COMMON STOCK	2,778	3,700
	ROCHE HOLDINGS ADR	COMMON STOCK	7,433	8,720
	ROCKET COS INC CL A	COMMON STOCK	1,445	1,125
	ROLLINS INC	COMMON STOCK	3,694	7,462
	ROLLS ROYCE HOLDINGS PLC	COMMON STOCK	3,775	5,910
	ROSS STORES INC	COMMON STOCK	1,540	1,602
	RUBRIK INC CL A	COMMON STOCK	928	915
	SAFRAN SA	COMMON STOCK	6,157	10,652
	SAIA INC	COMMON STOCK	8,422	11,237
	SAP AG	COMMON STOCK	8,778	24,621
	SCHNEIDER ELEC SA UNSP ADR	COMMON STOCK	3,562	9,429
	SHELL PLC ADR	COMMON STOCK	7,407	9,585
	SHIMANO INC ADR	COMMON STOCK	2,316	1,946
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	2,778	3,286
	SHIONOGI & CO LTD UNSPONS ADR	COMMON STOCK	4,468	3,586
	SHOPIFY INC	COMMON STOCK	3,675	5,349
	SIKA AG ADR	COMMON STOCK	3,949	3,619
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	1,294	1,316
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK	2,198	4,853
	SMC CORP COMMON	COMMON STOCK	5,525	3,556
	SNOWFLAKE INC CL A	COMMON STOCK	3,992	3,560
	SOLVENTUM CORP	COMMON STOCK	3,646	4,405
	SONOVA HLDG AG UNSP ADR	COMMON STOCK	811	3,422
	SONY GROUP CORPORATION ADR	COMMON STOCK	11,958	26,217

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	SPOTIFY TECHNOLOGY SA	COMMON STOCK	1,323	1,374
	SS&C TECHNOLOGIES HLDGS INC	COMMON STOCK	2,151	3,513
	STARBUCKS CORP WASHINGTON	COMMON STOCK	4,197	3,856
	STRAUMANN HLDG AG ADR	COMMON STOCK	1,819	1,967
	SUN COMMUNITIES INC	COMMON STOCK	1,209	3,422
	SUZUKI MTR CORP ADR	COMMON STOCK	2,646	2,546
	SYMRISE AG UNSPONS ADR	COMMON STOCK	2,420	4,411
	SYNOPSYS INC	COMMON STOCK	4,917	4,669
	SYSMEX CORP UNSPON ADR	COMMON STOCK	5,426	7,442
	TAIWAN SMCNDCTR MFG CO LTD ADR	COMMON STOCK	6,874	28,241
	TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK	7,478	7,635
	TD SYNNEX CORPORATION	COMMON STOCK	3,940	4,307
	TDK CP ADR NEW	COMMON STOCK	2,199	3,903
	TE CONNECTIVITY PLC	COMMON STOCK	2,794	3,288
	TECHNIPFMC LTD	COMMON STOCK	7,845	7,814
	TECHTRONIC IND LTD SPONS ADR	COMMON STOCK	4,019	3,589
	TECK RESOURCES LTD	COMMON STOCK	2,816	2,251
	TELEDYNE TECH INC	COMMON STOCK	22,215	24,384
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	8,487	10,370
	TERADYNE INC	COMMON STOCK	7,060	13,977
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	2,113	2,065
	TESLA INC	COMMON STOCK	22,583	22,106
	TFI INTL INC	COMMON STOCK	1,196	3,138
	THE COOPER COMPANIES INC	COMMON STOCK	9,712	15,352
	THE SCOTTS MIRACLE-GRO COMPANY	COMMON STOCK	5,268	4,653
	THERMO FISHER SCIENTIFIC	COMMON STOCK	6,010	5,822
	THOR INDUSTRIES INC	COMMON STOCK	3,902	5,827
	TJX COS INC NEW	COMMON STOCK	9,920	9,379
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	2,697	3,078
	TOLL BROTHERS	COMMON STOCK	2,213	2,189
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	26,010	24,416
	TPG INC COM CL A	COMMON STOCK	1,015	1,022
	TRACTOR SUPPLY COMPANY	COMMON STOCK	3,224	3,130
	TRADE DESK INC CLASS A	COMMON STOCK	12,852	12,576
	TRADEWEB MKTS INC CL A	COMMON STOCK	1,695	2,171
	TRANE TECHNOLOGIES PLC	COMMON STOCK	8,569	10,905
	TYLER TECHNOLOGIES INC	COMMON STOCK	2,018	2,048
	US BANCORP COM NEW	COMMON STOCK	13,048	18,797
	UBER TECHNOLOGIES INC	COMMON STOCK	5,262	5,213
	ULTA BEAUTY INC	COMMON STOCK	564	1,189
	UNICHARM CORP UNSPON ADR	COMMON STOCK	5,297	3,232
	UNICREDIT SPA-ADR	COMMON STOCK	4,716	5,066
	UNIVERSAK DISPLAY CORP	COMMON STOCK	8,239	5,364
	VAXCYTE INC	COMMON STOCK	630	460
	VEEVA SYS INC CL A	COMMON STOCK	2,379	2,231
	VERIZON COMMUNICATIONS	COMMON STOCK	17,865	17,036
	VERTIV HOLDINGS LLC CL A	COMMON STOCK	8,631	8,936
	VIKING THERAPEUTICS	COMMON STOCK	832	606
	VISTRA CORP	COMMON STOCK	1,680	2,029
	WABTEC CORP	COMMON STOCK	1,273	1,483
	WATSCO INC	COMMON STOCK	4,689	11,790
	WEST PHARMACEUTICAL SVCS INC	COMMON STOCK	2,080	2,083
	XCEL ENERGY INC	COMMON STOCK	17,420	19,311
	XYLEM INC COM	COMMON STOCK	12,299	17,983
	YUM BRANDS INC	COMMON STOCK	3,644	3,588
	ZEBRA TECH CL-A	COMMON STOCK	4,718	8,868
	ZTO EXPRESS CAYMAN INC CL A	COMMON STOCK	3,758	3,754
	ZURN ELKAY WATER SOLNS CORP	COMMON STOCK	6,332	8,241
	3M CO	COMMON STOCK	4,721	4,680
	TOTAL EQUITY SECURITIES		$ 2,212,169	$ 2,846,828

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

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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 Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020.

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.

Current Liability:

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB Line 6
Actuarial Methods and Assumptions

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-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

Age at Pension

Later of age 60 and age participant becomes Vested.

The weighted average retirement age as of the valuation date is age 60.0. 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 retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

We removed the SFA expenses from the prior year's total administrative expenses and increased the non-SFA expenses by 2%, assuming that value as a mid-year number for the current year. We then discounted that mid-year number to the beginning of the year and included it in the normal cost. For projections, future expenses are assumed to increase 2% annually.

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

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB Line 6
Actuarial Methods and Assumptions

Assumed Hours Worked

Each active participant will work the same number of hours as the average of the prior plan year which is 1,816 hours for this valuation. For the prior valuation, 1,200 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

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability.

Participants who worked at least 501 hours in the most recent plan year are assumed to be separated participants.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Average Contribution Rate

Future Benefit Accruals:

$10.24 (prior year: $10.24)

Projections:

$12.10 (prior year: $11.85)

The methodology to determine the contribution rate for projections is the current Western Maryland Construction contribution rate of $12.10. In the prior valuation, $11.85 was used.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.



Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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	Administrative Expenses	Interest	Ending Asset Value
2024	9,663,666	282,783	1,414,970	160,204	491,555	8,862,830
2025	8,862,830	282,783	1,390,128	132,808	449,699	8,072,377
2026	8,072,377	282,783	1,428,030	135,464	405,036	7,196,701
2027	7,196,701	282,783	1,507,217	138,173	354,547	6,188,642
2028	6,188,642	282,783	1,563,762	140,936	297,397	5,064,123
2029	5,064,123	282,783	1,534,060	143,755	236,210	3,905,302
2030	3,905,302	282,783	1,573,955	146,630	171,220	2,638,719
2031	2,638,719	282,783	1,570,847	149,563	101,482	1,302,574
2032	1,302,574	282,783	1,539,197	152,554	28,700	(77,694)

Summary of Assumptions

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.
- Active participants assumed to work 1,200 hours.

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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

On November 26, 2018, the Trustees adopted a Rehabilitation Plan that was designed to enable the Fund to emerge from Critical Status at a point beyond the end of the Rehabilitation Period. This decision was made after all reasonable measures had been taken to improve the funded status of the Fund. Those actions included the following for participants not yet in pay status:

- Elimination of the 5-year guarantee for the normal form of benefit payment
- Elimination of the disability benefit

Additionally, the Trustees presented contributing employers with a Preferred Schedule of Contribution Rate Increases calling for annual $0.50/hour increases through 2027.

On October 20, 2021, the Trustees revised the Rehabilitation Plan to include a Resolution to Forestall Insolvency (RFI). The Plan is in Critical & Declining Status and is projected to become insolvent in the year 2033. Given the Trustees' adoption of the RFI, the Plan is making scheduled progress under the terms of its Rehabilitation Plan.

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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)
Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Jt Bd of Tr Cumb MD Teamsters Const. Ind. & Misc. Pension Fund	52-6072966
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
410-284-5081	6910 Eastern Avenue, Baltimore, MD 21224

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

Catalog Number 35051D www.irs.gov Form 15315 (Rev. 2-2024)

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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

Plan Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance
2024	(2,825,701)	232,801	697,244	282,783	(198,789)	(3,671,752)

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	9,663,666	282,783	1,414,970	160,204	491,555	8,862,830
2025	8,862,830	282,783	1,390,128	132,808	449,699	8,072,377
2026	8,072,377	282,783	1,428,030	135,464	405,036	7,196,701
2027	7,196,701	282,783	1,507,217	138,173	354,547	6,188,642
2028	6,188,642	282,783	1,563,762	140,936	297,397	5,064,123
2029	5,064,123	282,783	1,534,060	143,755	236,210	3,905,302
2030	3,905,302	282,783	1,573,955	146,630	171,220	2,638,719
2031	2,638,719	282,783	1,570,847	149,563	101,482	1,302,574
2032	1,302,574	282,783	1,539,197	152,554	28,700	(77,694)

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.
- Active participants assumed to work 1,200 hours.

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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

D Employer Identification Number (EIN)
52-6072966

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)	9,677,179
	(2) Actuarial value of assets for funding standard account	1b(2)	10,197,335
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	20,088,597
	(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)	20,088,597
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)	26,150,414
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	108,652
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,398,135
	(3) Expected plan disbursements for the plan year	1d(3)	1,543,943

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

6-3-2025
Date

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**	9,677,179
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		73	17,534,808
(2) For terminated vested participants		14	3,882,214
(3) For active participants:			
(a) Non-vested benefits			3,596
(b) Vested benefits			4,729,796
(c) Total active		13	4,733,392
(4) Total		100	26,150,414
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.00 %

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	283,873	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**	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	145,808	
(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	66,040	6,236

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**	2,834,566
b Employer's normal cost for plan year as of valuation date		**9b**	217,733
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)**	8,078,001	937,317
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	219,429
e Total charges. Add lines 9a through 9d		**9e**	4,209,045
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	283,873
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	1,021,305	241,654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	21,098
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	11,213,755	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	13,963,893	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	546,625
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**	3,662,420
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**	3,662,420
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB, Lines 11
Justification for Change in Actuarial Assumptions

Assumed Hours Worked

Each active participant will work the same number of hours as the average of the prior plan year which is 1,816 hours for this valuation. For the prior valuation, 1,200 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.

The prior year's non-SFA administrative expenses were assumed to increase by 2% for 2024. No additional SFA expenses were assumed.

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

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	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	1	0	0	0	0	0	0	0
45 to 49	0	0	1	0	2	0	0	0	0	0
50 to 54	0	0	2	0	0	1	1	0	0	0
55 to 59	0	0	0	0	0	1	2	0	0	0
60 to 64	0	0	0	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.

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB, Lines 9c
Schedule of Funding Standard Account Bases

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	2008 Investment Loss	01/01/09	14	1,817,487	179,646
(2)	2008 Investment Loss	01/01/10	14	117,252	11,589
(3)	Actuarial Loss	01/01/11	2	60,054	30,831
(4)	2008 Investment Loss	01/01/11	14	307,266	30,371
(5)	2008 Investment Loss	01/01/12	14	794,084	78,489
(6)	Actuarial Loss	01/01/13	4	443,274	119,871
(7)	Assumption Change	01/01/14	5	21,445	4,760
(8)	Actuarial Loss	01/01/15	6	39,022	7,404
(9)	Actuarial Loss	01/01/16	7	45,995	7,671
(10)	Actuarial Loss	01/01/17	8	35,361	5,291
(11)	Actuarial Loss	01/01/18	9	17,086	2,329
(12)	Assumption Change	01/01/18	9	406	55
(13)	Actuarial Loss	01/01/19	10	278,175	34,981
(14)	Assumption Change	01/01/19	10	129,750	16,316
(15)	Actuarial Loss	01/01/20	11	364,778	42,726
(16)	Assumption Change	01/01/20	11	384,496	45,036
(17)	Assumption Change	01/01/21	12	158,430	17,424
(18)	Actuarial Loss	01/01/23	14	430,282	42,530
(19)	Assumption Change	01/01/23	14	2,567,318	253,761
(20)	Actuarial Loss	01/01/24	15	66,040	6,236
	Total Charges			**$ 8,078,001**	**$ 937,317**

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB, Lines 9h
Schedule of Funding Standard Account Bases

Credits		Date Established	Years Remaining		Outstanding Balance		Amortization Amount
(1)	Actuarial Gain	01/01/10	1	$	70,293	$	70,293
(2)	Assumption Change	01/01/10	1		17,713		17,713
(3)	Actuarial Gain	01/01/12	3		89,654		31,498
(4)	Actuarial Gain	01/01/14	5		265,288		58,886
(5)	Plan Amendment	01/01/19	10		28,227		3,550
(6)	Actuarial Gain	01/01/21	12		418,854		46,066
(7)	Actuarial Gain	01/01/22	13		130,119		13,528
(8)	Assumption Change	01/01/22	13		1,157		120
	Total Credits			**$**	**1,021,305**	**$**	**241,654**

Cumberland, MD Teamsters Construction
Industry & Miscellaneous Pension Fund
EIN/PN: 52-6072966/001

Schedule MB Line 6
Summary of Plan Provisions

Effective Date	May 1, 1966
Plan Year	January 1 through December 31
Pension Service	• **Past Credited Service:** Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date. • **Future Credited Service:** An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10th of a year will be credited for each 100 hours.
Year of Participation	• Participant is credited with an hour of service for benefit accrual purposes • Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.
Normal Pension	• **Age Requirement:** later of 60 (65 for benefits accrued after 2015) and the 5th anniversary of entry • **Service Requirement:** 5 Years of Participation • **Amount:** $1.80 for each year of Past Credited Service, not to exceed $12.60; plus 3.28% of contributions paid through 11/30/2002; plus 2.00% of contributions paid from 12/1/2002 through 4/30/2010; plus 1.50% of contributions paid from 5/1/2010 through 12/31/2015; plus 1.00% of contributions paid from 1/1/2016 through 8/31/2017; plus 0.50% of contributions thereafter.
Special Early Pension	• **Age Requirement:** none • **Service Requirement:** 30 years of Credited Service • **Amount:** same as normal

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

Early Pension	• **Age Requirement:** 55 • **Service Requirement: 5** Years of Participation • **Amount:** for benefits earned prior to 2016, reduced by ½ percent for each month the early benefit date precedes age 60. For benefits after 2015, reduced by ½ percent for each month the early benefit date precedes age 65.
Disability Benefit	• **Age Requirement:** 45 • **Service Requirement:** 15 years of Credited Service, Total and Permanent disability • **Amount:** same as normal • Eliminated starting 2/1/2019.
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 100% of married couple benefit • **Duration:** life of spouse
Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Years of Participation
Normal Form of Benefit	• **Prior to 2/1/2019:** Life Annuity with 60 payments guaranteed • **Starting 2/1/2019:** Single Life Annuity

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund
Joint Board of Trustees of the Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund

Employer Identification Number: 52-6072966
Plan Number: 001

Name of Contributing ER	Collective Bargaining Agreement Expiration Date
Carl Belt, Inc.	Maryland Agreement - 4/30/2026
Carl Belt, Inc.	West Virginia Agreement - 11/30/2026
Belt Paving, Inc.	Maryland Agreement - 4/30/2026
Belt Paving, Inc.	West Virginia Agreement - 11/30/2026

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund
Joint Board of Trustees of the Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund

Employer Identification Number: 52-6072966
Plan Number: 001

Name of Contributing ER	Contribution Rate	Base Unit
Carl Belt, Inc.	$12.50 - Maryland Agreement $10.99 - West Virginia	Hourly
Carl Belt, Inc.	Agreement	Hourly
Belt Paving, Inc.	$12.50 - Maryland Agreement $10.99 - West Virginia	Hourly
Belt Paving, Inc.	Agreement	Hourly

Amended Rehabilitation Plan of Cumberland, Maryland Teamsters Construction And Miscellaneous Pension Plan

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 Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan (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, 2018, 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 2018 Plan Year. The Critical Status Certification was mandated because the actuary determined that the Plan was projected to have an accumulated funding deficiency during the 2020 plan year.

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 emerge from critical status at some point after the 10-year Rehabilitation Period. 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 is shown as Appendix A of this amended Rehabilitation Plan.

On March 31, 2021, the Plan’s actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan’s funded status deteriorated to Critical and Declining Status. This means that in addition to being in Critical Status, the Plan is projected to go insolvent within the next 20 years. 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 October 20, 2021, the Trustees adopted a Resolution to Forestall Insolvency.

Amended Rehabilitation Plan (Resolution to Forestall Insolvency)

WHEREAS, according to the Plan's actuary, increased contribution rates sufficient to bring the Plan out of critical status would likely 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 2022 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.

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, 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;

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;

B

Amended Rehabilitation Plan (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) set forth the alternatives for the Trustees to consider, and (2) specify when, if ever, the Plan is expected to emerge from critical status in accordance with the updated Rehabilitation Plan.

IN WITNESS WHEREOF, this 20TH Day of October 2021

Signature of Union Trustee

LAWRENCE A. WOLFE JR
Printed Name of Union Trustee

10/20/21
Date Signed

Signature of Employer Trustee

RANDY J CIRILLO
Printed Name of Employer Trustee

10/20/21
Date Signed

Appendix A – Original Rehabilitation Plan

BACKGROUND

On March 28, 2018 the Fund actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees ("Trustees"), that the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan ("Pension Fund") is in Critical Status as defined by the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2018. PPA requires that the Trustees adopt, within 240 days of the required date for the certification, a Rehabilitation Plan designed such that the Fund can be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period is the 10-year period from January 1, 2021 to December 31, 2030. If the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, then the plan sponsor must take reasonable measures for the Pension Fund to emerge from Critical Status at a later time or to forestall possible insolvency.

To comply with the above mandate, the Trustees adopted this Rehabilitation Plan effective November 26, 2018. The Trustees are required to annually update this Rehabilitation Plan based on the Pension Fund's actual progress, and the annual updates are to be filed with the Pension Fund's annual report.

STANDARDS FOR A REHABILITATION PLAN

Under PPA, the Trustees are required to present to the bargaining parties one or more schedules showing revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable the Fund to emerge from Critical Status in accordance with the Rehabilitation Plan.

One schedule is to be referred to as the "Default Schedule." This schedule shall assume that there are no increases in contributions under the plan other than any increases necessary to emerge from Critical Status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law.

Adjustable benefits offered by the Pension Fund that may be reduced/eliminated as a result of being in Critical Status are the following:

- 60-month guarantee pension may be reduced to a single life annuity with no guarantee
- Disability benefits not yet in pay status may be eliminated
- Early retirement benefits or subsidies may be eliminated

The Trustees have determined that, after reviewing the possible alternatives, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopt this Rehabilitation Plan as the best option for emerging from Critical Status at a date beyond the end of the Rehabilitation Period. This Rehabilitation Plan applies to all collective bargaining agreements renewed or extended on or after November 26, 2018.

Appendix A – Original Rehabilitation Plan

SCHEDULES

Default Schedule

Employer Contributions – The Default Schedule requires $0.75/hour contribution rate increases per year until the contribution rate hits $17.35/hour in May of 2027 (assuming that increases occur in May of each year). Contribution rate increases after November 26, 2018 will not go toward benefit accruals.

Reductions in Adjustable Benefits – The Default Schedule requires the following benefit reductions:

- The 60-month guarantee pension is reduced to a single life annuity with no guarantee for retirements effective on/after February 1, 2019
- Disability benefits not yet in pay status as of February 1, 2019 are eliminated
- Subsidies provided by the Fund's early reduction factors are eliminated and replaced by early reduction factors based on the Fund's definition of actuarial equivalence for retirements on/after February 1, 2019

Upon consideration of the contribution rate increases and benefit reductions required under the Default Schedule to enable the Fund to emerge from Critical Status, the Trustees concluded that the Default Schedule is not reasonable. It would likely lead to employer withdrawals from the Fund, possibly a mass withdrawal, or bankruptcy filings by contributing employers. Additionally, it would likely result in participants ceasing to work for contributing employers, further jeopardizing the funded status of the Fund.

As a result of the above considerations, the Trustees have established the following Preferred Schedule designed to emerge from Critical Status in the year 2037.

Preferred Schedule

Employer Contributions – The Preferred Schedule requires $0.50/hour contribution rate increases per year until the contribution rate hits $15.10/hour in May of 2027 (assuming that increases occur in May of each year). Contribution rate increases after November 26, 2018 will not go toward benefit accruals.

Reductions in Adjustable Benefits – The Preferred Schedule makes the following reductions to adjustable benefits:

- The 60-month guarantee pension is reduced to a single life annuity with no guarantee for retirements effective on/after February 1, 2019
- Disability benefits not yet in pay status as of February 1, 2019 are eliminated

IN WITNESS WHEREOF, the Board of Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan have executed this Rehabilitation Plan and have evidenced their ratification and consent of the terms herein included, effective as of DATE.

Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan

Sign

LAURENCE A WOLFE JR

Print

Union Trustee

Title

12/17/2018

Date

Sign

Ronny J. CIRILLO

Print

Employer Trustee

Title

12/17/18

Date

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Employer Identification Number: 52-6072966
Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category - A Single Transaction in Excess of 5% of Plan Assets:								
Polen Growth Institutional	Mutual Fund 17,099 shares	$ -	$ 849,324	-	-	$ 541,912	$ 849,324	$ 307,412
Category - A Series of Transactions in Excess of 5% of Plan Assets:								
Polen Growth Institutional	Mututal Fund 3 sales	$ -	$ 914,057	-	-	$ 589,059	$ 914,057	$ 324,998

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
CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/05/1966

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)
JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND

53 NORTH LIBERTY STREET

CUMBERLAND MD 21502

2b Employer Identification Number (EIN) 52-6072966

2c Plan Sponsor's telephone number 301-456-4481

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	Signature of plan administrator	7/2/2025 Date	LAWRENCE A. WOLFE, JR. Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	7/2/25 Date	MARK FARRIS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE