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 05/01/2024 and ending 04/30/2025

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:
- [X] 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 & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1961

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)
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

327 N. CENTRE STREET
CUMBERLAND, MD 21502

2b Employer Identification Number (EIN) 52-6061646

2c Plan Sponsor's telephone number 301-722-2255

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.	02/09/2026	BERNARD B. KAHL, 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**	529
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)**	217
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	217
b	Retired or separated participants receiving benefits	**6b**	134
c	Other retired or separated participants entitled to future benefits	**6c**	164
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	515
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	529
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**	27

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	59114062
(2)	Actuarial value of assets for funding standard account	**1b(2)**	58719558
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	59961005
(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)**	59961005
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)**	102918692
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4265656
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3879959
(3)	Expected plan disbursements for the plan year	**1d(3)**	4324535

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

	12/19/2025
Signature of actuary	Date
TIMOTHY D. BOLES, ASA EA	23-08131
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS, INC.	410-547-0500
Firm name	Telephone number (including area code)
1 W PENNSYLVANIA AVENUE, SUITE 600 TOWSON, MD 21204	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	59114967
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		199	32104563
(2) For terminated vested participants		113	16082400
(3) For active participants:			
(a) Non-vested benefits			3966879
(b) Vested benefits			50764850
(c) Total active		217	54731729
(4) Total		529	102918692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.44 %

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
11/01/2024	3627253				
			Totals ► **3(b)**	3627253	**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**	97.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

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

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.56 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9PM	9PM
(2) Females	**6c(2)**	9FPP	9FPP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		10.8 %
i Expense load included in normal cost reported in line 9b	**6i**		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		444576
(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	-1550594	-159109
3	26788	2749

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	2383716

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)**	13328753		2186389
(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**	319907
e Total charges. Add lines 9a through 9d			**9e**	4890012
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	3500884
g Employer contributions. Total from column (b) of line 3			**9g**	3627253
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8586422		1014250
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	443013
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7624870		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	38007507		
(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**	8585400
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	3695388
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(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**	0
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 05/01/2024 and ending 04/30/2025

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

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

NEW TOWER TRUST COMPANY

30-0872552

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

ASB LABOR EQUITY INDEX FUND

27-3350609

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

THE VANGUARD GROUP, INC

P.O. BOX 2900
VALLEY FORGE, PA 19482

23-1945930

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

ALLIANCE BERNSTEIN

13-4064930

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

NEUBERGER BERMAN TRUST COMPANY

20-4797982

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

ADAMS STREET CREDIT ADVISORS LP

1 N WACKER, 2700
CHICAGO, IL 60606

(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

(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)

MARSHFIELD ASSOCIATES

52-1812171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C.S. MCKEE

25-1095051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB ALLEGIANCE REAL ESTATE FUND

7501 WISCONSIN AVE
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BATOFF ASSOCIATES, P.A.

909 SAINT PAUL ST.
BALTIMORE, MD 21202

52-1667847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	115268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS

790 CLEVELAND AVE STE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURNBULL, HOOVER & KAHL, PA

217 GLENN ST., SUITE 200
CUMBERLAND, MD 21502

52-1518807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32800	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)

BOLTON PARTNERS, INC.

1 W. PENNSYLVANIA AVE.
TOWSON, MD 21204

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	62914	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30365	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26680	Yes [ ] No [X]	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)

SEGALL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11023	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	1725705

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	2587904

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	13673874

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL. BERN. SUSTAINABLE US THEMATIC

b Name of sponsor of entity listed in (a): ALLIANCE BERNSTEIN L.P.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-5255070-010	C	6547561

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

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	340257	397947
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	295952	501380
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2090192	1573890
(2) U.S. Government securities	1c(2)	4973289	9298408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5020546	3248985
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15002838	10840379
(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)	22516444	24535044
(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)	8915168	9703215
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	110646	4232564

		(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	1847	924
f Total assets (add all amounts in lines 1a through 1e)	1f	59267179	64332736
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	152212	353361
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	152212	353361
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	59114967	63979375

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)	3627253	
(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)		3627253
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96012	
(B) U.S. Government securities	2b(1)(B)	224144	
(C) Corporate debt instruments	2b(1)(C)	202765	
(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)		522921
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	92494	
(B) Common stock	2b(2)(B)	156790	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	154287	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		403571
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	972998	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		972998
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1407628	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1407628

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1144550
(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)		633760
c Other income	2c		6734
d Total income. Add all **income** amounts in column (b) and enter total	2d		8719415
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3134554	
(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)		3134554
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)	116235	
(2) Contract administrator fees	2i(2)	12252	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32800	
(5) Investment advisory and investment management fees	2i(5)	309282	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62914	
(8) Legal fees	2i(8)	115268	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	71702	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		720453
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3855007
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4864408
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566978.

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 05/01/2024 and ending 04/30/2025

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

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): _____ _____

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 1271843

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

a Name of contributing employer TRITON CONSTRUCTION, INC.

b EIN 27-2000626 **c** Dollar amount contributed by employer 773493

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

a Name of contributing employer BRAND ENERGY SERVICES, LLC

b EIN 13-3909680 **c** Dollar amount contributed by employer 538643

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

a Name of contributing employer L.R. COSTANZO CO.

b EIN 23-1697990 **c** Dollar amount contributed by employer 277579

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

a Name of contributing employer DAY & ZIMMERMAN, NPS

b EIN 23-2499111 **c** Dollar amount contributed by employer 156919

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

a Name of contributing employer WALTER N. YODER & SONS, INC.

b EIN 25-0694811 **c** Dollar amount contributed by employer 82997

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALL CONCRETE, INC.

b EIN 83-0989025 **c** Dollar amount contributed by employer 76702

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

a Name of contributing employer VERTICAL ACCESS SOLUTIONS

b EIN 46-2809085 **c** Dollar amount contributed by employer 71961

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

a Name of contributing employer PENN INSTALLATIONS, INC.

b EIN 25-1073268 **c** Dollar amount contributed by employer 31796

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

a Name of contributing employer CUMBERLAND MD & VICINITY BLDG. & CONST.

b EIN 52-6061646 **c** Dollar amount contributed by employer 26356

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.02

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 & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	52-6061646	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	11			14		
25 to 29	5			5		
30 to 34	4			8		
35 to 39	8			6		
40 to 44	4			1		
45 to 49	1			6		
50 to 54	1					
55 to 59	1			2		
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	2					
25 to 29	7					
30 to 34	5			10		
35 to 39	2			3		
40 to 44	2			6		
45 to 49	3			6		
50 to 54	7			2		
55 to 59	5			2		
60 to 64	2			1		
65 to 69						
70 & Up						

Name of Plan	CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND						
Plan Year Begin Date	05/01/2024	**Plan Year End Date**	04/30/2025	**EIN**	52-6061646	**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	2					
35 to 39	7			1		
40 to 44	6			6		
45 to 49	9			5		
50 to 54	3			5		
55 to 59	4			5		
60 to 64				3		
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	2					
50 to 54	2			5		
55 to 59	6					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND						
Plan Year Begin Date	05/01/2024	**Plan Year End Date**	04/30/2025	**EIN**	52-6061646	**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	1					
55 to 59	1					
60 to 64	1					
65 to 69				1		
70 & Up						

CUMBERLAND, MARYLAND AND VICINITY
BUILDING AND CONSTRUCTION EMPLOYEES
PENSION FUND - CARPENTERS LOCAL 1024

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

TURNBULL, HOOVER & KAHL, P.A.
Certified Public Accountants

CUMBERLAND, MARYLAND AND VICINITY
BUILDING AND CONSTRUCTION EMPLOYEES
PENSION FUND - CARPENTERS LOCAL #1024

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

Turnbull Hoover & Kahl P.A. CPA

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Oakland, Maryland 21550
Phone: 301.334.2820
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Board of Trustees
Cumberland, Maryland and Vicinity
Building and Construction Employees
Pension Fund - Carpenters Local 1024
Cumberland, Maryland

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund - Carpenters Local 1024, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund – Carpenters Local 1024 as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund – Carpenters Local 1024 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund – Carpenters Local 1024'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

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 Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund - Carpenters Local 1024'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 Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund - Carpenters Local 1024's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of April 30, 2025 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records

used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Turnbull, Hoover, & Kahl PA

Oakland, Maryland
January 30, 2026

CUMBERLAND, MARYLAND AND VICINITY BUILDING AND CONSTRUCTION EMPLOYEES PENSION FUND - CARPENTERS LOCAL #1024
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
Investments:		
At Fair Value:		
Equity Securities	$ 10,840,379	$ 15,002,838
Mutual Funds	9,703,215	8,915,168
Fixed Income Securities:		
Corporate Bonds	3,248,985	5,020,546
U.S. Government Securities	3,366,749	3,116,660
Mortgage Backed Securities	5,000,591	1,507,328
Government Agencies	931,068	349,301
Certificates of Deposit	200,306	-
Plan Interest in Collective Trusts	24,535,044	22,516,444
Private Credit Funds	4,144,083	-
Money Market Funds	1,373,584	2,090,192
Total Investments, at Fair Value	63,344,004	58,518,477
Cash and Cash Equivalents	397,947	340,257
Operating Assets:		
Accrued Interest Receivable	76,563	98,795
Accounts Receivable	501,380	295,952
Prepaid Expense	11,918	11,851
Office Equipment	4,615	4,615
Accumulated Depreciation	(3,691)	(2,768)
Total Operating Assets	590,785	408,445
TOTAL ASSETS	64,332,736	59,267,179
LIABILITIES		
Payroll Liabilities	3,534	3,430
Accounts Payable	33,698	43,671
Reciprocal Contributions Payable	316,129	105,111
TOTAL LIABILITIES	353,361	152,212
NET ASSETS AVAILABLE FOR BENEFITS	$ 63,979,375	$ 59,114,967

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT
SEE INDEPENDENT AUDITORS' REPORT

CUMBERLAND, MARYLAND AND VICINITY BUILDING AND CONSTRUCTION EMPLOYEES PENSION FUND - CARPENTERS LOCAL #1024
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 2,851,317	$ 3,120,868
Interest Income	522,921	470,953
Dividend Income	403,571	374,714
	3,777,809	3,966,535
Less: Investment Advisory Fees	309,282	243,302
	3,468,527	3,723,233
Plan Interest in Collective Trust Income	1,144,550	2,099,324
Plan Interest in Private Credit Income	163,069	-
Total Investment Income	4,776,146	5,822,557
Employer Contributions	3,627,253	3,038,662
Other Income	6,734	1,240
TOTAL ADDITIONS TO NET ASSETS	8,410,133	8,862,459
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	3,134,554	3,345,331
Administration and Consulting Fees	75,166	77,171
Payroll Expense	77,544	76,771
Payroll Tax Expenses	6,049	6,068
Benefit Expenses	38,691	40,045
Professional Fees	148,068	187,224
Insurances	39,838	40,114
Travel Expenses	2,967	1,462
Depreciation Expense	923	923
Office Supplies and Expenses	20,693	19,697
Miscellaneous Expense	1,232	1,124
TOTAL DEDUCTIONS FROM NET ASSETS	3,545,725	3,795,930
NET INCREASE/(DECREASE) IN NET ASSETS	4,864,408	5,066,529
NET ASSETS, BEGINNING OF YEAR	59,114,967	54,048,438
NET ASSETS, END OF YEAR	$ 63,979,375	$ 59,114,967

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT
SEE INDEPENDENT AUDITORS' REPORT

CUMBERLAND, MARYLAND AND VICINITY
BUILDING AND CONSTRUCTION EMPLOYEES
PENSION FUND – CARPENTERS LOCAL #1024

Note 1. Description of Plan

The following brief description of Cumberland, Maryland and Vicinity Building and Construction Employees Pension Fund – Carpenters Local 1024 (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement 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 provisions for payments into the Plan. The Plan is administered by three employer trustees and three union trustees. Established on May 1, 1961, 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 become vested when they complete five or more years of credited service, as defined by the Plan. If employees 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

For a Normal Pension Benefit, a participant may retire at age 62 after obtaining five years of credited service. However, a participant who has 30 years of credited service may retire at age 60 with no early retirement reduction. For participants first joining the Plan on and after June 1, 2009, the normal retirement age is the earlier of age 62 and 10 years of credited service or age 65 and five years of credited service. To be eligible for an early retirement benefit, a Participant must be at least age 55, have credited service in at least 15 years.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Participants may receive a lump-sum distribution based on hours worked before August 1, 2004. Participants may receive a 50 percent lump-sum distribution based on hours worked between August 1, 2004 and April 30, 2007. Benefits based on contributions for work on or after May 1, 2007, will be paid in the form of an annuity only. Those portions of the participant's benefit not available for payment as a lump-sum are paid as a life annuity.

D. Death and Disability Benefits

If a participant dies subsequent to retirement and is eligible for an early, disability, or normal pension benefit and whose benefit is not subject to a qualified domestic relations order, the greater of the following benefits are available to the spouse if the participant had or had not attained normal retirement age if the spouse elects to reject the qualified pre-retirement survivor annuity (QPRSA):

- $100 multiplied by the participant's credited service under the plan excluding the plan year in which he died up to a maximum of $1,000.

- Amount equal to total contributions, which were required to be paid to the fund on behalf of the participant without interest or the present value of the QPRSA, whichever is greater.

Note 1. Description of Plan (continued)

D. Death and Disability Benefits (continued)

If a participant dies leaving no surviving spouse entitled to any benefit under the Plan or the participant does not qualify for any other benefit under the Plan, the payable amount to his designated beneficiary is equal to the greater of the following:

- 100 multiplied by the participant's credited service under the plan excluding the plan year in which he died up to a maximum of $1,000.
- Amount equal to 25% of total contributions which were required to be paid to the fund on behalf of the participant without interest.

A pre-retirement/post-retirement death benefit in the amount of $10,000 is payable in addition to any other death benefit available under the Plan. The pre-retirement death benefit is payable upon the death of an active or vested participant who has a minimum of 15 years of credited service as well as the post-retirement death benefit which is payable upon the death of a retired participant that has retired on or after May 1, 2015, and shall be paid to the designated beneficiary or if no beneficiary is designated, to the deceased's estate. For participants retiring prior to May 1, 2015, there was not a requirement of 15 years of credited service for entitlement to the post-retirement death benefit.

To be eligible for a total and permanent disability pension benefit, a participant must have incurred total and permanent disability from some unavoidable cause prior to attaining normal or early retirement age and have at least 10 years of credited service.

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 from time to time. Participants are not required to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels that can be supported by the assets of the Plan and anticipated future employer contributions thereto. The employer contributions for fiscal year 2025 and 2024 exceeded the minimum funding requirements of ERISA.

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 fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Note 1. Description of Plan (continued)

F. Plan Termination (continued)

Certain benefits under the Plan are insured by the 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 the 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.

G. Eligibility Date

Participants are eligible to participate in the Plan on the date they are credited with the first hour of service.

Note 2. Summary of 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 January 30, 2026, the date the financial statements were available to be issued, and has determined there were no such events.

B. Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis, revenues and expenses are recognized when earned or incurred regardless of when they are received or paid, respectively.

C. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

D. Cash

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

Note 2. Summary of Accounting Policies (continued)

E. Investment Valuation and Income Recognition

The Plan utilizes investment managers to invest Plan funds in common stocks, registered investment companies, fixed income securities, and plan interest in collective trusts. The Plan's interests in collective trusts are valued at their last reported net asset value. The other investments are recorded 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.

F. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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.

The actuarial present value of accumulated plan benefits is determined by a licensed 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 valuation as of May 1, 2024, as disclosed in Note 7 were (a) life expectancy of participants (Pri-2012 Headcount-Weighted Employee Table with Blue Collar Adjustment for post-commencement), (b) retirement age assumptions (the assumed retirement age was 62 or age 60 with 30 years of service), (c) investment return of seven percent, (d) future service multiplier of 1.45 percent, and (e) funding method (Traditional Unit Credit Cost Method). The actuary has not yet released their report for May 1, 2025. Therefore, the amounts provided in Note 7 have not changed.

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. Net Appreciation (Depreciation in Fair Value of Investments)

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

H. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 2. Summary of Accounting Policies (continued)

I. Valuation of Operating Assets

Historical cost was the valuation basis for office equipment. The Plan has established a capitalization policy to capitalize all property and equipment with a cost in excess of $500. Depreciation was computed on the straight-line method using estimated useful life of five years with no salvage value. Management estimates the net book value of the operating assets to approximate the fair market value of those assets. Accordingly, that value is used for reporting purposes in the Plan's Form 5500.

J. Reclassifications

Certain amounts in the 2025 financial statements and notes to the financial statements have been reclassified to conform to the current year's presentation.

K. Reciprocal Contributions/Payments

A participant may be given credited service for employment under the terms of the Maryland Electrical Industry Pension Fund and the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds. Non-participants who work for employers within the fund may transfer contributions to home funds under the terms and agreements noted above. Non-participant contributions are payable one year previous to the date a reciprocal request is filed with the local office.

Note 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change 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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. As of April 30, 2025 and 2024, the Plan held $1,373,585 and $2,090,192, respectively, in cash 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 April 30, 2025 and 2024, 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)
April 30, 2025				
Equities	$ 10,840,379	$ 10,840,379	$ -	$ -
Mutual Funds	9,703,215	9,703,215	-	-
Fixed Income				
Corporate Bonds	3,248,985	-	3,248,985	-
U.S. Government Securities	3,366,749	-	3,366,749	-
Mortgage Backed Securities	5,000,591	-	5,000,591	-
U.S. Government Agencies	931,068	-	931,068	-
Certificates of Deposit	200,306	-	200,306	-
Private Credit Funds	4,144,083	-	4,144,083	-
Money Market Funds	1,373,584	1,373,584	-	-
Total Assets in the Fair Value Hierarchy	38,808,960	21,917,178	16,891,782	-
Investments measured at net asset value [(a)]	24,535,044	-	-	-
Investments at Fair Value	$ 63,344,004	$ 21,917,178	$ 16,891,782	$ -
April 30, 2024				
Equities	$ 15,002,838	$ 15,002,838	$ -	$ -
Mutual Funds	8,915,168	8,915,168	-	-
Fixed Income				
Corporate Bonds	5,020,546	-	5,020,546	-
U.S. Government Securities	3,116,660	-	3,116,660	-
Mortgage Backed Securities	1,507,328	-	1,507,328	-
U.S. Government Agencies	349,301	-	349,301	-
Money Market Funds	2,090,192	2,090,192	-	-
Total Assets in the Fair Value Hierarchy	36,002,033	26,008,198	9,993,835	-
Investments measured at net asset value [(a)]	22,516,444	-	-	-
Investments at Fair Value	$ 58,518,477	$ 26,008,198	$ 9,993,835	$ -

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

Note 4. Fair Value Measurements (continued)

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.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Money market funds are valued based on net asset value at year end.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Plan Interests in Collective Trusts are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying collective trusts, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. GAAP for investment companies. The Plan applies the practical expedient to its investments in collective trusts on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

Note 4. Fair Value Measurements (continued)

- Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.
- Government bonds, mortgage backed securities, and certificates of deposit are valued using pricing models maximizing the use of observable inputs for similar securities.

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

Note 5. Investments Measured using the Net Asset Value Per Share Practical Expedient

The Plan has the following investments in entities that calculate net asset value per share at April 30, 2025 and 2024.

	Fair Value	Unfunded Commitments	Redemption Frequencies (if currently eligible	Maximum Redemption Notice Period
4/30/2025				
Collective funds (i)	$20,221,435	-	Each business day	One day
Real estate funds (ii)	2,587,904	-	Quarterly	One year
Real estate funds (iii)	1,725,705	-	Quarterly	Thirty days
Total	$24,535,044	-		
4/30/2024				
Collective funds (i)	$18,039,202	-	Each business day	One day
Real estate funds (ii)	2,606,914	-	Quarterly	One year
Real estate funds (iii)	1,870,328	-	Quarterly	Thirty days
Total	$22,516,444	-		

i. The fair values of the investments in this category have been estimated using the net asset value per unit of the investments. Per unit net asset value of the Collective Fund is determined each business day. Redemptions of Collective Fund units may be made on the same day as the request or on the next following business day provided that a written notice is give by the Plan. As of April 30, 2025 and 2024, redemptions were not subject to restrictions.

ii. This category includes a real estate fund that invests in a diversified portfolio of institutional-quality real estate assets and 100 percent union-built new construction properties. The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to one year prior to the withdrawal date. As of April 30, 2025 and 2024, redemptions were not subject to restrictions.

Note 5. Investments Measured using the Net Asset Value Per Share Practical Expedient (continued)

iii. This category includes a real estate fund that invests primarily in U.S. commercial and residential real estate. The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to thirty days prior to the withdrawal date. As of April 30, 2025 and 2024, redemptions were not subject to restrictions.

Note 6. Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service dated March 8, 2016, stating that the Plan is qualified under Internal Revenue Code (IRC) Section 401(a) and is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and is tax exempt.

Management has reviewed the Plan's tax positions for all open tax years (tax years after April 30, 2022) 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 7. 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:

Actuarial present value of accumulated plan benefits as of May 1:	2024	2024
Vested Benefits:		
Participants currently receiving payments	$ 22,261,853	$ 22,261,853
Other participants	35,547,536	35,547,536
Total Vested Benefits	57,809,389	57,809,389
Non-vested Benefits	2,151,616	2,151,616
Total Actuarial Present Value of Accumulated Plan Benefits	$ 59,961,005	$ 59,961,005
Changes in accumulated plan benefits for the year ended May 1:		
Actuarial present value of accumulated plan benefits as of date of last valuation	$ 58,449,558	$ 58,449,558
Increase (decrease) during year attributable to:		
Interest at 7 percent	3,974,382	3,974,382
Benefits accumulated and plan experience	855,608	855,608
Benefits paid	(3,345,331)	(3,345,331)
Plan Amendment and changes in Actuarial Assumptions	26,788	26,788
Actuarial present value of accumulated plan benefits at date of current valuation.	$ 59,961,005	$ 59,961,005

Note 8. Changes in Actuarial Assumptions

There were no changes in actuarial assumptions since the actuary has not yet released the May 1, 2025 report.

Note 9. Related Party and Party-in-Interest Transactions

The following party-in-interest transactions occurred for the years 2025 and 2024 when the Plan paid customary and reasonable fees for services.

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

Additionally, the Plan pays rent for space at 327 N. Centre Street, Cumberland, Maryland to Keystone Mountain Lake Regional Council of Carpenters (Local Union), a related party by virtue of common participants. The Plan paid the Local Union $4,800 and $4,800 for the years ended April 30, 2025 and 2024, respectively for rental of office space.

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

Note 10. Plan Amendment

The plan issued a Twelfth Amendment on May 1, 2024, which amended and restated plan as of May 1, 2024. This amendment addresses a change in the Plan that only pertains to Participants with no surviving spouse who would pass away prior to some form of retirement identified in the plan. The new language establishes how the amount of Total Death Benefit each Participant beneficiary receives is calculated. "The amounts are calculated based on Participants years or Future Credited Service. If the Participant has less than 15 years of service, partial benefit amount is 100 per year up to $1,000 or 25% of the total contributions which were required to be paid into the plan on behalf of the participant, without interest, whichever is greater. Participants with 15 or more Years Credit Service, there is a Lump sum death benefit of $10,000 plus 25% of the total contributions which were required to be paid into the plan on behalf of the participant.

The plan issued a Thirteenth Amendment on May 1, 2024, which amended and restated plan as of May 1, 2024. This amendment deletes and replaces the current language in Section 4.10, Re-Retirement Pension Benefit. The new language establishes that the Re-Retirement Pension Benefit shall be a level monthly pension during the lifetime of the retired Participant. The amount of Re-Retirement Pension Benefit to be equal to 1% of the amount of the contributions paid to the fund on behalf of Covered Employment.

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
Plan Number :001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MONEY MARKETS			
	Cash		$ 394	$ 394
	Goldman Sachs Financial Square Govt Fund	Money Market, 5.03%	1,372,680	1,372,680
	Blackrock Liquidity Funds	Money Market, 5.18%	510	510
	TOTAL		$ 1,373,584	$ 1,373,584
	Certificates of Deposit			
	American Express National Bank	CD, 66,000 Face, 4.05%,10/04/2028	$ 65,802	$ 65,906
	Goldman Sachs Bank USA	CD, 67,000 Face, 4.3%, 11/03/2027	66,866	67,212
	Wells Fargo Bank, National Assoc	CD, 67,000 Face, 4.25%, 11/03/2027	66,899	67,188
	TOTAL		$ 199,567	$ 200,306
	CORPORATE BONDS			
	Cleveland Cliffs Inc	Corporate Bonds, 90,000 Face, 5.875%, Due 06/01/2027	$ 89,680	$ 88,790
	Encompass Health Corp	Corporate Bonds, 55,000 Face, 4.75%, Due 2/01/2030	53,533	53,441
	HB Fuller Co	Corporate Bonds, 55,000 Face, 4.25%, Due 10/15/2028	51,030	51,882
	Kennedy Wilson Inc.	Corporate Bonds, 50,000 Face, 4.75%, Due 3/1/2029	46,705	45,024
	Magallanes Inc.	Corporate Bonds, 100,000 Face, 5.141%, Due 3/15/2052	74,548	68,366
	Onemain Financial Corporation	Corporate Bonds, 40,000 Face, 3.5%, Due 9/15/2026	37,042	38,295
	Onemain Financial Corporation	Corporate Bonds, 10,000 Face, 3.875%, Due 9/15/2028	9,244	9,254
	Safehold Operating Partnership	Corporate Bonds, 50,000 Face, 2.85%, Due 1/15/2032	42,461	42,553
	Genesis Energy	Corporate Bonds, 50,000 Face, 8.25%, Due 1/15/2029	51,068	50,816
	Carpenter Tech Corp	Corporate Bonds, 90,000 Face, 6.375%, Due 7/15/2028	90,105	90,070
	Silgan Hldgs Inc	Corporate Bonds, 95,000 Face, 4.125%, Due 2/1/2028	76,669	91,237
	Virginia Elect & Pwr Co	Corporate Bonds, 25,000 Face, 3.5%, Due 3/15/2027	24,463	24,727
	United Rentals North America Inc	Corporate Bonds, 2,000 Face, 5.5%, Due 5/15/2027	2,042	1,996
	Boyd Gaming Corp	Corporate Bonds, 60,000 Face, 4.75%, Due 1/12/2027	57,235	58,768
	Wyndham Destinations Inc	Corporate Bonds, 70,000 Face, 4.5%, Due 4/1/2027	67,900	70,394
	Lamar Media Corp	Corporate Bonds, 95,000 Face, 3.75%, Due 2/15/2028	82,065	90,616
	Tegna Inc	Corporate Bonds, 95,000 Face, 4.625%, Due 3/15/2028	86,743	90,770
	Tenet Healthcare Corp	Corporate Bonds, 50,000 Face, 4.25%, Due 6/1/2029	46,225	47,619
	Teva Pharmaceuticals	Corporate Bonds, 45,000 Face, 3.15%, Due 10/1/2026	26,767	43,481
	GENERAL MOTORS FINL	Corporate Bonds, 35,000 Face, 5.65%, Due 01/17/2029	35,724	35,453
	ICAHN ENTERPRISES LP	Corporate Bonds, 8,000 Face, 6.25%, Due 05/15/2026	7,778	7,970
	ICAHN ENTERPRISES LP	Corporate Bonds, 45,000 Face, 5.25%, Due 5/15/2027	41,731	42,671
	MORGAN STANLEY FXD	Corporate Bonds, 80,000 Face, 0%, Due 04/18/2030	82,514	82,746
	NMI HLDGS INC	Corporate Bonds, 85,000 Face, 6%, Due 08/15/2029	84,613	85,974
	SLM CORP	Corporate Bonds, 15,000 Face, 3.125%, Due 11/2/2026	14,062	14,530
	SPRINGLEAF FIN CORP	Corporate Bonds, 5,000 Face, 7.125%, Due 03/15/2026	5,088	5,044
	ORACLE CORP	Corporate Bonds, 75,000 Face, 3.95%, Due 03/25/2051	57,011	54,154
	ORACLE CORP	Corporate Bonds, 35,000 Face, 6.9%, Due 11/09/2052	40,177	37,652
	HEWLETT PACKARD ENTERPRISE	Corporate Bonds, 70,000 Face, 6.35%, Due 10/15/2045	74,222	69,357
	HEWLETT PACKARD ENTERPRISE	Corporate Bonds, 60,000 Face, 5.6%, Due 10/15/2054	57,347	55,332
	JBS USA LUX	Corporate Bonds -Foreign, 45,000 Face, 5.125%, Due 2/1/2028	45,044	45,477
	JBS USA LUX	Corporate Bonds -Foreign, 35,000 Face, 6.75%, Due 03/15/2034	36,932	37,944
	CATERPILLAR FINANCIAL SERVICES	Corporate Bonds, 33,000 Face, 4.375%, Due 08/16/2029	33,026	33,166
	CHEVRON USA INC	Corporate Bonds, 22,000 Face, 4.819%, Due 04/15/2032	21,998	22,227
	DELL INTERNATIONAL	Corporate Bonds, 16,000 Face, 5%, Due 04/1/2030	15,973	16,053
	FOX CORPORATION 3.5%	Corporate Bonds, 14,000 Face, 3.5%, Due 4/8/2030	13,020	13,204
	FOX CORPORATION 6.5%	Corporate Bonds, 25,000 Face, 6.5%, Due 10/13/2033	26,636	26,594
	MORGAN STANLEY FIX TO FLOAT	Corporate Bonds, 48,000 Face, 1.593%, Due5/4/2027-26	46,417	46,605
	PHILLIPS 66 CO.	Corporate Bonds, 26,000 Face, 5.25%, Due 6/15/2031	26,265	26,500
	TRUIST FINANCIAL CORPORATION	Corporate Bonds, 11,000 Face, 7.161%, Due 10/30/2029	11,819	11,876
	BROADCOM INC	Corporate Bonds, 16,000 Face, 4.35%, Due 02/15/2030	15,877	15,806
	BP CAP MKTS AMER	Corporate Bonds, 50,000 Face, 4.893%, Due 9/11/2033	53,710	49,124
	CONOCOPHILLIPS CO	Corporate Bonds, 17,000 Face, 5%, Due 1/15/2035	16,971	16,732
	NEXTERA ENERGY CAP HLDGS	Corporate Bonds, 7,000 Face, 2.25%, Due 06/01/2030	6,183	6,232
	NEXTERA ENERGY	Corporate Bonds, 38,000 Face, 4.9%, Due 02/28/2028	38,054	38,524
	3M CO	Corporate Bonds, 30,000 Face, 4.8%, Due 03/15/2030	29,996	30,296
	HONEYWELL INTL	Corporate Bonds, 32,000 Face, 4.75%, Due 02/1/2032	32,209	32,009
	PACIFIC GAS & ELECTRIC CO	Corporate Bonds, 13,000 Face, 4.55%, Due 7/1/2030	12,618	12,610
	PACIFICORP	Corporate Bonds, 25,000 Face, 5.1%, Due 02/15/2029	25,331	25,499
	VIRGINIA ELECT & PWR	Corporate Bonds, 24,000 Face, 5%, Due 4/1/2033	11,665	23,826
	TOYOTA MTG CR CORP	Corporate Bonds, 39,000 Face, 4.55%, Due 08/9/2029	38,863	39,235
	TOYOTA MTG CR CORP	Corporate Bonds, 5,000 Face, 5.35%, Due 09/1/2035	4,988	5,122
	FORD MOTOR CO	Corporate Bonds, 31,000 Face, 3.25%, Due 2/12/2032	25,606	25,331
	COMCAST CORP	Corporate Bonds, 13,000 Face, 3.55%, Due 05/1/2028	12,572	12,774
	MCDONALDS CORP	Corporate Bonds, 14,000 Face, 3.6%, Due 07/1/2030	13,207	13,485
	COCA COLA CO	Corporate Bonds, 13,000 Face, 1.65%, Due 06/1/2030	11,203	11,478
	PEPSICO INC	Corporate Bonds, 41,000 Face, 2.75%, Due 03/19/2030	37,279	38,326
	PEPSICO INC	Corporate Bonds, 13,000 Face, 5%, Due 07/02/2035	13,031	13,129
	PHILIP MORRIS INTL	Corporate Bonds, 32,000 Face, 5.125%, Due 02/15/2030	31,848	32,825
	UNITED HEALTH GROUP INC	Corporate Bonds, 19,000 Face, 4.5%, Due 4/15/2033	17,952	18,382
	ABBVIE INC	Corporate Bonds, 10,000 Face, 3.2%, Due 11/21/2029	9,299	9,532
	JOHNSON & JOHNSON	Corporate Bonds, 16,000 Face, 4.7%, Due 03/1/2030	15,968	16,444
	BANK AMERICA FDG CORP	Corporate Bonds, 42,000 Face, 1.658%, Due 03/11/2027-2026	40,217	40,977
	BANK AMERICA FDG CORP	Corporate Bonds, 54,000 Face, 5.202%, Due 04/25/2029	54,602	55,159
	CAPITAL ONE FINL CORP	Corporate Bonds, 19,000 Face, 6.312%, Due 08/6/2029	19,582	19,798
	CAPITAL ONE FINL CORP	Corporate Bonds, 33,000 Face, 5.463%, Due 07/26/2030	33,160	33,535
	CITIGROUP INC FXD	Corporate Bonds, 13,000 Face, 5.174%, Due 02/13/2030	13,264	13,191
	PNC FINL CORP	Corporate Bonds, 30,000 Face, 6.875%, Due 10/20/2034	33,286	32,979
	STATE STREET CORP FXD	Corporate Bonds, 14,000 Face, 4.53%, Due 02/20/2029	14,014	14,077
	STATE STREET CORP	Corporate Bonds, 7,000 Face, 4.675%, Due 10/22/2032	6,938	6,971

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	AMERICAN EXPRESS CO	Corporate Bonds, 19,000 Face, 5.284%, Due 07/26/2035	19,241	18,944
	BANK NEW YORK MELLON	Corporate Bonds, 49,000 Face, 5.06%, Due 7/22/2032	49,559	49,748
	GENERAL MOTORS FINL	Corporate Bonds, 6,000 Face, 2.4%, Due 4/10/2028-28	5,374	5,574
	GENERAL MOTORS FINL	Corporate Bonds, 26,000 Face, 5.55%, Due 07/15/2029	26,415	26,189
	GENERAL MOTORS FINL	Corporate Bonds, 47,000 Face, 5.35%, Due 07/1/2030	46,735	47,118
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 36,000 Face, 0%, Due 01/28/2031	36,098	36,613
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 39,000 Face, 1.992%, Due 01/27/2032-2031	33,808	33,241
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 18,000 Face, 1.431%, Due 03/09/2027-26	17,479	17,518
	JPMORGAN CHASE	Corporate Bonds, 35,000 Face, 1.578%, Due 04/22/2027-2026	32,817	34,025
	JPMORGAN CHASE FXD	Corporate Bonds, 50,000 Face, 5.299%, Due 7/24/2029	50,097	51,236
	JPMORGAN CHASE FXD	Corporate Bonds, 36,000 Face, 4.995%, Due 07/22/2030	36,163	36,521
	JPMORGAN CHASE FXD	Corporate Bonds, 15,000 Face, 0%, Due 01/24/2031	15,067	15,318
	MORGAN STANLEY FXD	Corporate Bonds, 38,000 Face, 5.449%, Due 07/20/2029	38,725	39,010
	SCHWAB CHARLES CORP	Corporate Bonds, 19,000 Face, 5.643%, Due 05/19/2029	14,968	19,704
	WELLS FARGO & CO FXD	Corporate Bonds, 7,000 Face, 4.897%, Due 07/25/2033	6,888	6,877
	WELLS FARGO & CO FXD	Corporate Bonds, 5,000 Face, 6.303%, Due 10/23/2029	5,244	5,277
	ORACLE CORP	Corporate Bonds, 11,000 Face, 2.3%, Due 3/25/2028	9,675	10,404
	CISCO SYSTEMS INC	Corporate Bonds, 32,000 Face, 4.85%, Due 02/26/2029	32,396	32,816
	CROWN CASTLE INC	Corporate Bonds, 21,000 Face, 1.05%, Due 07/215/2026	19,617	20,101
	MICRON TECHNOLOGY	Corporate Bonds, 9,000 Face, 6.05%, Due 11/1/2035	9,070	9,125
	VERIZON COMMUNICATIONS	Corporate Bonds, 20,000 Face, 1.75%, Due 01/20/2031-2030	50,363	17,120
	DOMINION RES INC	Corporate Bonds, 17,000 Face, 5.45%, Due 03/15/2035	16,948	16,917
	NATIONAL RURAL UTILITY	Corporate Bonds, 33,000 Face, 4.85%, Due 07/2/2029	33,351	33,490
	NATIONAL RURAL UTILITY	Corporate Bonds, 11,000 Face, 4.95%, Due 07/2/2030	10,983	11,211
	BANK OF NOVA SCOTIA FXD	Corporate Bonds- Convertible, 22,000 Face, 0%, Due 2/14/2031	21,999	22,343
	ROYAL BANK OF CANADA FXD	Corporate Bonds - Convertible, 44,000 Face, 4.65%, Due 10/18/2030	43,248	43,918
	THE TORONTO-DOMINION BANK	Corporate Bonds -Convertible , 9,000 Face, 5.523%, Due 07/17/2028	9,130	9,330
	THE TORONTO-DOMINION BANK	Corporate Bonds - Convertible , 4,000 Face, 4.994%, Due 4/5/2029	4,046	4,081
	THE TORONTO-DOMINION BANK	Corporate Bonds - Convertible, 14,000 Face, 4.861%, Due 01/31/2028	13,985	14,195
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds -Foreign, 28,000 Face, 5.5%, Due 04/19/2029	28,293	28,985
	TOTAL		$ 3,220,197	$ 3,248,985
	GOVERNMENT AGENCIES			
	FHLB 5.0	Government Agencies, 90,000 Face, 5.0%, Due 04/21/2032	$ 90,000	$ 90,099
	FFCB 5.1	Government Agencies, 85,000 Face, 5.1%, Due 12/09/2031	85,000	85,042
	FHLB	Government Agencies, 30,000 Face, 4.93%, Due 03/14/2035	30,000	30,038
	FHLB	Government Agencies, 35,000 Face, 5.375%, Due 09/04/2035	34,991	35,055
	FHLB	Government Agencies, 35,000 Face, 4.54%, Due 04/17/2030	35,000	35,016
	FFCB	Government Agencies, 118,000 Face, 1.625%, Due 03/17/2031	97,082	102,662
	FFCB	Government Agencies, 95,000 Face, 1.6%, Due 07/15/2030	81,210	84,454
	FFCB	Government Agencies, 66,000 Face, 4.82%, Due 02/19/2032	66,000	66,565
	FFCB	Government Agencies, 51,000 Face, 4.70%, Due 05/03/2029	51,000	51,151
	FFCB	Government Agencies, 67,000 Face, 4.94%, Due 03/03/2033	67,000	67,784
	FFCB	Government Agencies, 67,000 Face, 5.09%, Due 03/11/2033	66,975	67,099
	FFCB	Government Agencies, 66,000 Face, 4.97%, Due 1/15/2030	66,006	66,089
	FFCB	Government Agencies, 34,000 Face, 5.18%, Due 10/17/2030	33,992	34,017
	FHLMC	Government Agencies, 62,000 Face, 1.5%, Due 10/29/2032	50,226	50,940
	FNMA	Government Agencies, 50,000 Face, 5.055%, Due 02/25/2030	50,013	50,041
	FNMA	Government Agencies, 15,000 Face, 5.0%, Due 03/15/2030	15,000	15,016
	TOTAL		$ 919,495	$ 931,068
	MORTGAGE BACKED SECURITIES			
	FHLMC 5.500	Government Mortgage Back Securities, 102,068.25 Face, 5.5%, Due 8/01/2054	$ 100,840	$ 102,053
	FNMA 3.500	Government Mortgage Back Securities, 130,665.33 Face, 3.5%, Due 08/01/2053	116,313	117,986
	FHLMC 3.500	Government Mortgage Back Securities, 128,588.13 Face, 3.5%, Due 05/01/2052	115,850	116,168
	FHLMC 4.000	Government Mortgage Back Securities, 155,718.33 Face, 4%, Due 11/01/2033	142,872	145,404
	FHLMC 4.500	Government Mortgage Back Securities, 121,781.96 Face, 4.5%, Due 11/01/2044	117,310	118,568
	FNMA 5.000	Government Mortgage Back Securities, 148,981.81 Face, 5.0%, Due 11/01/2054	144,256	146,014
	FNMAPT 4.5	Government Mortgage Back Securities, 147,543.96 Face, 4.50%, Due 12/01/2052	140,801	141,382
	FNMAPT 5.0 QSFR7	Government Mortgage Back Securities, 119,868.28 Face, 5.0%, Due 06/01/2053	117,326	117,598
	FNMAPT 5.5	Government Mortgage Back Securities, 118,346.09 Face, 5.5%, Due 06/01/2054	117,533	118,358
	FNMAPT 5.0 XLAY4	Government Mortgage Back Securities, 115,831.25 Face, 5.0%, Due 05/01/2053	112,175	113,546
	FHLMC 5.000	Government Mortgage Back Securities, 152,013.28 Face, 5%, Due 12/01/2054	148,403	150,273
	FHLMC 5.500 YPL5	Government Mortgage Back Securities, 118,021.87 Face, 5.5%, Due 01/01/2055	117,100	117,801
	FHLMC 5.000 GRVA5	Government Mortgage Back Securities, 119,678.35Face, 5%, Due 5/01/2054	116,275	117,367
	FHLMC 4.500 GTT30	Government Mortgage Back Securities, 154,291.83 Face, 4.5%, Due 01/01/2055	146,191	147,733
	GNMA 4.5 ADG36	Government Mortgage Back Securities, 90,652.79 Face, 4.5%, Due 12/20/2039	90,355	89,851
	FNMACMO	Government Mortgage Back Securities, 109,757.81 Face, 5%, Due 9/25/2050	108,797	109,957
	FHLMC Pool #G07275	Government Mortgage Back Securities, 3,698.82 Face, 3.5%, Due 12/01/2042	3,699	3,468
	FHLMC #G08737	Government Mortgage Back Securities, 5,372.87 Face, 3%, Due 12/01/2046	5,577	4,766
	FHLMC #A96413	Government Mortgage Back Securities, 1,310.65 Face, 4%, Due 1/01/2041	1,334	1,267
	FHLMC #A5FW0	Government Mortgage Back Securities, 6,188.21 Face, 2.5%, Due 10/01/2046	6,513	5,287
	FNMA 3.5	Government Mortgage Back Securities, 31,184.42 Face, 3.5%, Due 6/01/2049	29,844	28,666
	FNMA 2.500	Government Mortgage Back Securities, 18,744.72 Face, 2.5%, Due 09/01/2051	17,182	15,856
	FHLMC 3.000	Government Mortgage Back Securities, 20,684.68 Face, 3%, Due 7/01/2046	19,205	18,863
	FHLMC	Government Mortgage Back Securities, 22319.44 Face, 5.5%, Due 7/01/2053	22,605	22,566
	FHLMC	Government Mortgage Back Securities, 19,920.08 Face, 6%, Due 05/01/2053	20,553	20,245
	FHLMC	Government Mortgage Back Securities, 21,660.26 Face, 6%, Due 05/01/2054	22,093	22,405
	FHLMC 2.0	Government Mortgage Back Securities, 170,498.11 Face, 2.0%, Due 12/01/2051	138,370	135,628
	FHLMC 3.0	Government Mortgage Back Securities, 21,831.07 Face, 3%, Due 12/01/2051	22,169	19,114
	FNMA 5.0	Government Mortgage Back Securities, 13,175.56 Face, 5%, Due 12/01/2052	12,793	13,175
	FNMA 6.0	Government Mortgage Back Securities 21,496.03Face, 6%, Due 11/01/2053	21,986	22,109
	FHLMC V82781	Government Mortgage Back Securities,13,901.14 Face, 3%, Due 12/01/2046	14,510	12,368
	FHLMC Pool	Government Mortgage Back Securities, 14,394.49 Face, 2.5%, Due 11/01/2050	15,421	12,064
	FHLMC Pool #RA-4784	Government Mortgage Back Securities, 240,000 Face, 2.5%, Due 3/01/2051	140,571	202,339

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	FHLMC 3.5	Government Mortgage Back Securities, 7,856.27Face, 3.5%, Due 04/01/2052	6,943	7,141
	FHLMC 2.5	Government Mortgage Back Securities, 23,891.42 Face, 2.5%, Due 04/01/2042	22,400	21,061
	FHLMC 3.0	Government Mortgage Back Securities, 30,944.57 Face, 3.0%, Due 5/01/2042	28,237	27,944
	FHLMC 3.5	Government Mortgage Back Securities, 5,347.41 Face, 3.5%, Due 05/01/2042	5,013	4,987
	FHLMC 3.0	Government Mortgage Back Securities, 5,610.99 Face, 3%, Due 12/01/2049	4,659	4,799
	FNMA #AH3394	Government Mortgage Back Securities, 1,434.26 Face, 4%, Due 1/01/2041	1,504	1,385
	FNMA 4.5	Government Mortgage Back Securities, 2,995.97 Face, 4.5%, Due 06/01/2031	3,245	3,021
	FNMA 3.000	Government Mortgage Back Securities, 115,475.53 Face, 3%, Due 05/01/2041	105,841	105,545
	FNMA FNMA AS7348	Government Mortgage Back Securities, 3,163.19 Face, 3.5%, Due 06/01/2046	3,299	2,918
	FNMA POOL #BE5651	Government Mortgage Back Securities, 27,151.63 Face, 3%, Due 2/01/2047	28,019	24,092
	FNMA BF0132	Government Mortgage Back Securities, 8,365.89 Face, 4%, Due 07/01/2056	8,148	7,815
	FNMA 5.500	Government Mortgage Back Securities, 59,040.89 Face, 5.5%, Due 09/01/2056	59,391	60,966
	FNMA POOL #BF0197	Government Mortgage Back Securities, 5,481.79 Face, 4%, Due 09/01/2040	6,094	5,302
	FNMA BF0201	Government Mortgage Back Securities, 14,953.61 Face, 4%, Due 08/01/2051	14,028	14,091
	FNMA 4.500	Government Mortgage Back Securities, 11,972.33 Face, 4.5%, Due 4/01/2047	11,645	11,904
	FNMA 2.0	Government Mortgage Back Securities, 18,245.2 Face, 2%, Due 12/01/2050	14,335	14,591
	FNMA Pool #BM,1257	Government Mortgage Back Securities, 94,505.75 Face, 2.5%, Due 04/01/2037	87,414	87,695
	FNMA Pool #BM5246	Government Mortgage Back Securities, 3,325.03Face, 3.5%, Due 11/01/2048	3,468	3,044
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 16,941.06 Face, 2%, Due 9/01/2050	13,107	13,700
	FNMA PASS-THRU I POOL #B R3321	Government Mortgage Back Securities, 41,267.64 Face, 2%, Due 3/01/2051	39,671	33,322
	FNMA PASS-THRU I 5.000	Government Mortgage Back Securities, 10,417.58 Face, 5%, Due 10/01/2052	9,952	10,231
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 11,287.58 Face, 3%, Due 01/01/2040	12,327	10,535
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities,11,533.93 Face, 2.5%, Due 9/01/2050	8,810	9,423
	FNMA Pass Thru I 2.500	Government Mortgage Back Securities, 15,245.73 Face, 2.5%, Due 08/01/2050	13,002	12,941
	FNMA 2.500	Government Mortgage Back Securities, 14,495.77 Face, 2.5%, Due 11/01/2050	12,229	12,119
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 16,590.71 Face, 3%, Due 07/01/2051	14,392	14,506
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities,22,713.02 Face, 2.5%, Due 10/01/2041	24,035	20,105
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 17,855.82 Face, 2%, Due 02/01/2047	14,156	14,577
	FNMA 3.000	Government Mortgage Back Securities, 13,433.80 Face, 3%, Due 04/01/2045	14,107	12,200
	FNMA POOL #FM2239	Government Mortgage Back Securities, 11,932.47 Face, 3%, Due 12/01/2048	12,460	10,585
	FNMA POOL #FM3494	Government Mortgage Back Securities, 16,717.82 Face, 2.5%, Due 04/01/2048	17,718	14,284
	FNMA 4.000	Government Mortgage Back Securities, 12,485.35 Face, 4%, Due 5/01/2049	11,747	11,853
	FNMA POOL #FM3165	Government Mortgage Back Securities, 9,914.14 Face, 2.5%, Due 12/01/2047	10,636	8,481
	FNMA 3.500	Government Mortgage Back Securities, 26,351.84 Face, 3.5%, Due 09/01/2050	23,509	23,796
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 17,829.83 Face, 3%, Due 02/01/2050	16,595	15,739
	FNMA PASS-THRU I 3.500	Government Mortgage Back Securities,17,342.05 Face, 3.5%, Due 06/01/2049	17,249	15,958
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 85,139.60Face, 3.0%, Due 12/01/2051	73,912	74,141
	FNMA PASS-THRU I 4.000	Government Mortgage Back Securities, 26,215.48 Face, 4%, Due 10/01/2046	25,034	25,220
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities, 36,021.03 Face, 2.5%, Due 06/01/2051	30,212	30,341
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 12,995.26 Face, 2%, Due 01/01/2052	10,427	10,465
	FNMA PASS-THRU I 3.500	Government Mortgage Back Securities, 12,259.93 Face, 3.5%, Due 06/01/2052	11,005	11,159
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities, 21,857.18 Face, 2.5%, Due 09/01/2042	17,877	19,268
	FNMA PASS-THRU I 5.500	Government Mortgage Back Securities, 12,998.25 Face, 5.5%, Due 3/01/2054	12,771	13,066
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities,31,664.4Face, 3%, Due 02/01/2049	28,330	28,731
	FNMA #005223	Government Mortgage Back Securities, 635.66 Face, 4%, Due 3/01/2039	664	616
	FNMA #MA0514	Government Mortgage Back Securities, 1,314.89 Face, 4%, Due 09/01/2040	1,395	1,271
	FNMA 4.000	Government Mortgage Back Securities, 2,253.01 Face, 4%, Due 7/01/2042	2,389	2,151
	FNMA MA1922	Collateralized Mortgage Obligations, 2,760.16 Face, 4%, Due 06/1/2034	3,004	2,739
	FNMA 3.500	Collateralized Mortgage Obligations, 45,541.82 Face, 3.5%, Due 03/1/2047	45,785	41,873
	FNMA 4.000	Collateralized Mortgage Obligations, 89,726.03 Face, 4%, Due 06/01/2047	85,913	85,207
	FNMA POOL #MA3305	Collateralized Mortgage Obligations, 3,673.31 Face, 3.5%, Due 10/01/2048	3,874	3,365
	FNMA 2.500	Collateralized Mortgage Obligations, 77,153.26 Face, 2.5%, Due 10/01/2051	68,205	64,330
	FNMA 3.000	Collateralized Mortgage Obligations, 117,160.3 Face, 3%, Due 12/01/2052	104,273	102,878
	FEDERAL NATL MTG ASSN 5.000	Collateralized Mortgage Obligations, 111,308.83 Face, 5%, Due 12/01/2052	110,496	109,418
	GNMA II GTD 2.500	Collateralized Mortgage Obligations, 10,623.75 Face, 2.5%, Due 12/20/2046	9,256	9,273
	GNMA II GTD MA5332	Collateralized Mortgage Obligations, 1,826.95, 5%, Due 07/20/2048	1,962	1,821
	GNMA 3.5	Collateralized Mortgage Obligations, 4,523.25 Face, 3.25%, Due 12/20/2034	4,931	4,364
	GNMA 2.5	Collateralized Mortgage Obligations, 11,618.76 Face, 2.5%, Due 08/20/2050	9,836	9,702
	GNMA 2.0	Collateralized Mortgage Obligations, 90,189.11 Face, 2%, Due 4/20/2051	73,434	71,693
	GNMA 3.0	Collateralized Mortgage Obligations, 17,311.84 Face, 3%, Due 10/20/2051	18,348	15,334
	GNMA 3.5	Collateralized Mortgage Obligations, 16,918.86 Face, 3.5%, Due 02/20/2052	15,645	15,423
	CNH EQUIPMENT TRUST	Collateralized Mortgage Obligations, 23,000 Face, 5.19%, Due 09/17/2029	22,998	23,357
	FNMA CMO	Collateralized Mortgage Obligations, 1,740.47 Face, 2%, Due 09/25/2033	1,936	1,732
	FMNA 2% CMO	Collateralized Mortgage Obligations, 7,523.52 Face, 2%, Due 10/25/2040	7,901	7,311
	FNMA 3.5% CMO	Collateralized Mortgage Obligations, 2,267.32 Face, 3.5%, Due 02/25/2043	2,536	2,158
	FNMA CMO	Collateralized Mortgage Obligations, 10,586.38 Face, 2%, Due 12/25/2044	10,739	9,377
	FNMA CMO	Collateralized Mortgage Obligations, 58,000 Face, 3.5%, Due 10/25/2037	59,763	56,748
	FNMA CMO	Collateralized Mortgage Obligations, 4,386.32 Face, 3.5%, Due 09/25/2048	4,814	4,226
	FNMA CMO	Collateralized Mortgage Obligations, 4,614.37 Face, 3.25%, Due 10/25/2049	4,140	4,241
	FNMA CMO	Collateralized Mortgage Obligations, 10,753.25 Face, 3.5%, Due 08/25/2058	10,016	10,200
	FNMAR TR	Collateralized Mortgage Obligations, 39,704 Face, 2%, Due10/25/2044	36,080	36,296
	FNMA CMO	Collateralized Mortgage Obligations, 9,669.28 Face, 4%, Due 05/25/2049	9,936	9,335
	FNMA CMO	Collateralized Mortgage Obligations, 11,579.02 Face, 4.5%, Due 07/25/2046	11,739	11,476
	FNMA 5.500	Collateralized Mortgage Obligations, 9,745.29 Face, 5.5%, Due 06/25/2024	9,697	9,857
	FHLMC	Collateralized Mortgage Obligations, 2,242.18Face, 3%, Due 05/15/2043	2,445	2,200
	FHLMC CMO	Collateralized Mortgage Obligations, 3,598.20 Face, 3%, Due 08/15/2044	3,732	3,499
	FHLMC CMO	Collateralized Mortgage Obligations, 5,147.27 Face, 3.5%, Due 08/15/2027	5,515	5,121
	FHLMC CMO	Collateralized Mortgage Obligations, 3,510.55 Face, 3.25%, Due 4/15/2053	3,764	3,429
	FHLMC CMO	Collateralized Mortgage Obligations, 6,277.08 Face, 4.5%, Due 03/15/2049	6,049	5,987
	FHLMC CMO	Collateralized Mortgage Obligations, 1,813.71 Face, 3.5%, Due 03/15/2048	1,998	1,753
	FHLMC CMO	Collateralized Mortgage Obligations, 2,040.11 Face, 1%, Due 04/25/2049	2,067	1,688
	FHLMC CMO	Collateralized Mortgage Obligations, 14,324 Face, 2%, Due 2/25/2052	12,639	12,853
	FHLMCM CMO	Collateralized Mortgage Obligations, 15,828.21 Face, 2.25%, Due 12/25/2048	13,944	14,269
	FHLMCM CMO	Collateralized Mortgage Obligations, 9,760.49 Face, 3%, Due 6/25/2048	10,153	9,049
	FHLMCM CMO	Collateralized Mortgage Obligations, 49,334.77 Face, 5.5%, Due 11/25/2051	49,362	49,962

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	FNMA CMO	Collateralized Mortgage Obligations, 3,387.61 Face, 5%, Due 8/25/2035	3,647	3,450
	FHLMC CMO	Collateralized Mortgage Obligations, 58,082.52 Face, 4.5%, Due 05/15/2040	57,375	58,359
	GNMA CMO	Collateralized Mortgage Obligations, 3,267.02 Face, 2.75%, Due 06/20/2042	3,536	3,176
	GNMA	Collateralized Mortgage Obligations, 946.41 Face, 2.25%, Due 09/16/2044	962	923
	GNMA CMO	Collateralized Mortgage Obligations, 430.97 Face, 2.5%, Due 10/20/2045	450	424
	GNMA CMO	Collateralized Mortgage Obligations, 185,817.53 Face, 2.75%, Due 03/20/2048	161,952	165,893
	GNMA Remic CMO	Collateralized Mortgage Obligations,5,244.24 Face, 1%, Due 08/20/2050	5,289	4,016
	GNMA Remic CMO	Collateralized Mortgage Obligations, 13,894.29 Face, 1.25%, Due 5/20/2051	14,143	10,833
	GNMA Remic CMO	Collateralized Mortgage Obligations, 2,919.55 Face, 1.75%, Due 9/20/2051	3,013	2,531
	GNMA CMO	Collateralized Mortgage Obligations, 14,156.93 Face, 5.5%, Due 11/20/2033	14,620	14,443
	GNMA CMO	Collateralized Mortgage Obligations, 74,367.14 Face, 2.5%, Due 10/20/2051	61,395	61,536
	GNMA CMO	Collateralized Mortgage Obligations, 11,312.94 Face, 3.5%, Due 01/20/2052	10,118	10,248
	GNMA CMO	Collateralized Mortgage Obligations, 16,794.17Face, 5.5%, Due 10/20/2047	17,310	17,004
	GNMA CMO	Collateralized Mortgage Obligations, 4,610.46 Face, 5%, Due 2/20/2045	4,643	4,628
	GNMA CMO	Collateralized Mortgage Obligations, 12,511.65 Face, 6%, Due 11/20/2044	12,570	12,761
	GNMA CMO	Collateralized Mortgage Obligations, 5,037.19 Face, 5.5%, Due 3/20/2050	4,998	5,114
	GNMA CMO	Collateralized Mortgage Obligations, 5,507.82 Face, 5.5%, Due 2/20/2050	5,451	5,528
	GNMA CMO	Collateralized Mortgage Obligations, 4,024.97 Face, 5.5%, Due 2/20/2054	4,047	4,103
	TOYOTA AUTO RECEIVABLES	Collateralized Mortgage Obligations, 125,000 Face, 4.47%, Due 6/15/2029	124,993	125,640
	UBSCMT CMO	Collateralized Mortgage Obligations, 10,000 Face, 2.921%, Due 10/18/2052	10,300	9,248
	VERIZON MASTER TRUST ABS	Collateralized Mortgage Obligations,19,000 Face, 5.67%, Due 11/20/2029	5,909	19,415
	VERIZON MASTER TRUST ABS	Collateralized Mortgage Obligations, 75,000 Face, 5%, Due 12/20/2028	75,352	75,211
	WELLS FARGO COMMERCIAL MTG TR CMO	Collateralized Mortgage Obligations, 25,000 Face, 2.918%, Due11/15/2049	10,999	24,409
	JPMCC COMML MTG CMO	Collateralized Mortgage Obligations, 10,000 Face, 2.8218%, Due 8/15/2049	10,300	9,766
	MORGAN STANLEY CMO	Collateralized Mortgage Obligations, 10,000 Face, 3.809%, Due 12/15/2048	10,300	9,922
	MORGAN STANLEY CAPITAL TR ABS	Collateralized Mortgage Obligations, 12,000 Face, 3.596%, Due 12/15/2049	12,359	11,692
	MORGAN STANLEY CAP CMO	Collateralized Mortgage Obligations, 59,000 Face, 3.594%, Due 3/15/2049	61,036	58,175
	WELLS FARGO COML MTG CMO	Collateralized Mortgage Obligations, 20,000 Face, 3.635%, Due 3/15/2050	13,961	19,269
	TOTAL		$ 4,960,176	$ 5,000,591
	EQUITY SECURITIES			
	BJS WHSL CLUB HLDGS INC COM	Common Stock	$ 9,170	$ 21,749
	BLACKROCK FUNDING INC. COM	Common Stock	8,157	21,942
	HEALTHPEAK PROPERTIES INC COM	Common Stock	20,063	17,662
	HOWMET AEROSPACE INC COM	Common Stock	11,668	20,787
	INTAPP INC COM	Common Stock	12,926	14,650
	LABCORP HOLDINGS INC COM SHS	Common Stock	11,744	25,306
	MARVELL TECHNOLOGY INC COM	Common Stock	31,451	18,095
	OKTA INC	Common Stock	15,247	15,702
	PALANTIR TECHNOLOGIES INC CL A	Common Stock	15,984	31,979
	RAYTHEON TECHNOLOGIES CORPORATIO	Common Stock	41,630	44,145
	ROBINHOOD MARKETS INC COM CL A	Common Stock	15,771	16,206
	TOAST INC CL A	Common Stock	13,991	18,146
	TWILIO INC CL A	Common Stock	22,378	15,474
	UBER TECHNOLOGIES INC COM	Common Stock	11,166	29,164
	VERTIV HOLDINGS CO COM CL A	Common Stock	6,490	15,368
	ZSCALER INC COM	Common Stock	24,816	29,402
	ZOOM VIDEO COMMUNICATIONS INC	Common Stock	14,096	17,059
	TRUIST FINANCIAL CORPORATION	Common Stock	25,975	35,273
	BROADCOM INC	Common Stock	35,200	28,870
	COTERRA ENERGY INC	Common Stock	18,310	15,964
	CHEVRON CORP	Common Stock	44,819	59,186
	CONOCO PHILLIPS	Common Stock	25,321	42,778
	EXXON MOBIL CORP	Common Stock	26,436	23,238
	GRAPHIC PACKAGING HLDG CO	Common Stock	19,766	21,134
	ITRON INC	Common Stock	24,935	28,935
	OWENS CORNING NEW	Common Stock	13,415	17,449
	AMPHENOL CORP	Common Stock	12,030	12,312
	CADENCE DESIGN SYS INC	Common Stock	9,618	41,684
	CATERPILLAR INC	Common Stock	23,332	64,947
	CORNING INC	Common Stock	15,074	13,758
	EMCOR GROUP INC	Common Stock	15,652	52,091
	MUELLER WATER PRODUCTS INC	Common Stock	16,323	16,531
	SOUTHERN CO	Common Stock	21,335	33,999
	GENERAL DYNAMICS CORP	Common Stock	22,574	25,851
	THERMO FISHER SCIENTIFIC INC	Common Stock	28,814	24,024
	TESLA INC	Common Stock	31,441	36,681
	PULTE GROUP	Common Stock	10,785	31,800
	MARRIOTT INTL INC CLASS	Common Stock	25,681	36,980
	MOODY CORP	Common Stock	16,887	40,781
	ZOETIS INC	Common Stock	21,833	18,768
	NETFLIX INC	Common Stock	19,371	96,196
	AMAZON INC	Common Stock	45,801	142,925
	CINTAS CORP	Common Stock	14,612	62,657
	HOME DEPOT CO	Common Stock	16,038	71,017
	PURE STORAGE INC	Common Stock	17,539	27,670
	REPUBLIC SERVICES INC	Common Stock	17,972	63,941
	TJX CO INC	Common Stock	38,351	48,898
	WALMART INC	Common Stock	35,129	89,567
	MCDONALDS CORP	Common Stock	26,341	33,244
	STARBUCKS CORP	Common Stock	21,749	16,010
	THE HERSHEY CO	Common Stock	20,191	35,946
	PEPSICO INC	Common Stock	27,894	42,030
	CHURCH & DWIGHT CO INC	Common Stock	20,079	20,861
	PROCTER & GAMBLE CO	Common Stock	48,708	80,472

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	BOSTON SCIENTIFIC CORP	Common Stock	24,737	38,062
	STRYKER CORP	Common Stock	15,683	33,653
	UNITED HEALTH GROUP INC	Common Stock	25,560	62,127
	ABBOTT LABS	Common Stock	31,982	37,917
	ABBVIE INC	Common Stock	36,702	61,456
	AMGEN INC	Common Stock	15,728	37,529
	BRISTOL MYERS SQUIBB CO	Common Stock	20,754	19,578
	CARDINAL HEALTH INC	Common Stock	19,680	26,139
	GILEAD SCIENCES INC	Common Stock	18,563	19,177
	JOHNSON & JOHNSON	Common Stock	28,423	41,422
	LILLY ELI & CO	Common Stock	24,266	82,703
	MERCK & CO INC	Common Stock	30,465	20,448
	PFIZER INC	Common Stock	21,419	19,772
	VERTEX PHARMACEUTICALS INC	Common Stock	40,069	47,893
	BANK AMER CORP	Common Stock	22,926	46,660
	JP MORGAN CHASE & CO	Common Stock	31,394	88,063
	PNC FINL CORP	Common Stock	11,320	28,924
	WINTRUST FINL CORP	Common Stock	13,168	19,455
	AMERICAN EXPRESS CO	Common Stock	24,474	73,263
	AMERIPRISE FINL INC	Common Stock	15,791	50,870
	NASDAQ OMX GROUP INC	Common Stock	12,871	12,956
	ASSURANT INC NR	Common Stock	14,588	16,768
	BERKLEY W R CORP	Common Stock	25,325	34,913
	HARTFORD FINL SVCS GRP INC	Common Stock	22,172	58,882
	MARSH & MCLENNAN CO INC	Common Stock	12,681	63,132
	METLIFE INC	Common Stock	23,676	38,816
	BOSTON PROPERTIES INC	Common Stock	18,368	16,570
	MID-AMER APART CMTYS INC	Common Stock	21,856	25,544
	PROLOGIS INC	Common Stock	25,210	17,885
	ALPHABET INC	Common Stock	4,386	31,374
	ALPHABET INC	Common Stock	40,959	130,216
	META PLATFORMS INC	Common Stock	51,832	164,700
	FISERV INC	Common Stock	18,847	33,223
	INTUIT INC	Common Stock	16,394	37,021
	MICROSOFT CORP	Common Stock	19,025	169,567
	ORACLE CORP	Common Stock	22,081	36,587
	PALO ALTO NETWORKS INC	Common Stock	15,783	35,517
	SALESFORCE INC	Common Stock	39,063	32,245
	SYNOPSYS INC	Common Stock	17,209	61,048
	APPLE INC	Common Stock	24,652	180,625
	ARISTA NETWORKS INC COM SHS	Common Stock	19,097	13,986
	CISCO SYSTEMS INC	Common Stock	27,061	25,979
	EMERSON ELEC CO	Common Stock	31,665	26,278
	IBM CORP	Common Stock	24,105	29,018
	T-MOBILE US INC	Common Stock	11,849	55,564
	ADVANCED MICRO DEVICES INC	Common Stock	13,258	14,602
	APPLIED MATERIALS INC	Common Stock	19,245	45,213
	NVIDIA CORP	Common Stock	22,378	234,178
	TEXAS INSTRUMENTS INC	Common Stock	22,087	25,608
	AMERICAN ELEC PWR INC	Common Stock	42,973	59,587
	AMERICAN WTR WRKS CO INC	Common Stock	29,342	30,872
	NEXTERA ENERGY INC	Common Stock	25,719	22,070
	PORTLAND GEN ELECTRIC CO	Common Stock	15,836	12,425
	SPOTIFY TECHNOLOGY SA	Common Stock- Foreign	30,801	62,012
	ROYAL CARIBBEAN CRUISES ADR	Common Stock- Foreign	10,801	25,789
	ACCENTURE PLC ADR IRELAND	Common Stock- Foreign	22,327	43,975
	FABRINET ADR CAYMAN ISLANDS	Common Stock- Foreign	13,381	17,020
	STRATEGIC EDUCATION INC	Common Stock	160,081	171,726
	FASTENAL CO	Common Stock	54,819	219,429
	EXPEDITORS INTL WASH INC	Common Stock	125,500	335,006
	AUTOZONE INC	Common Stock	109,803	677,268
	CUMMINS INC	Common Stock	200,342	509,812
	OREILLY AUTOMOTIVE INC NEW	Common Stock	84,163	512,302
	NVR INC	Common Stock	45,842	213,772
	MOODY CORP	Common Stock	40,862	301,325
	WALT DISNEY CO	Common Stock	105,218	111,414
	ROSS STORES INC	Common Stock	380,206	699,170
	TJX CO INC	Common Stock	68,039	147,982
	DOMINOS PIZZA INC	Common Stock	342,650	451,140
	MASTERCARD INC	Common Stock	52,171	712,478
	VISA INC	Common Stock	50,541	530,343
	PROGRESSIVE CORP	Common Stock	99,288	294,700
	ARCH CAPITAL GROUP ADR BERMUDA	Common Stock- Foreign	27,264	228,332
	TOTAL		$ 2,464,086	$ 10,840,379
	REGISTERED INVESTMENT COMPANIES			
	Vanguard International Growth Adm	Mutual Funds	$ 972,920	$ 978,787
	Vanguard International Value Fund	Mutual Funds	1,193,759	1,228,246
	Neuberger Berman Strategic Multi Sector	Mutual Funds	7,311,752	7,496,182
	TOTAL		$ 9,478,431	$ 9,703,215
	INVESTMENTS IN COLLECTIVE TRUSTS			
	ASB Capital Management	Collective Fund	$ 1,000,000	$ 1,725,705
	ASB Capital Management	Collective Fund	5,691,598	13,673,874
	Alliance Bernstein Trust	Collective Fund	5,620,305	6,547,561

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	Multi-Employer Property Trust	Collective Fund	1,645,734	2,587,904
	TOTAL		$ 13,957,637	$ 24,535,044
	PRIVATE CREDIT			
	Hamilton Lane	Private Credit	$ 2,000,000	$ 2,050,625
	Adams Street	Private Credit	2,000,000	2,093,458
	TOTAL		$ 4,000,000	$ 4,144,083
	U.S. GOVERNMENT OBLIGATIONS			
	US Treasury N/B	Government Bonds, 75,000 Face, 3.875%, Due 8/15/2041	$ 69,744	$ 67,743
	US Treasury N/B	Government Bonds, 198,246 Face, .875%, Due 2/15/2047	199,259	144,630
	US Treasury N/B	Government Bonds, 245,812.50 Face, 1.0%, Due 02/15/2048	245,229	182,046
	US Treasury N/B	Government Bonds, 50,000 Face, 1.875%, Due 2/15/2051	29,169	28,403
	US Treasury N/B	Government Bonds, 170,000 Face, 2.875%, Due 5/15/2052	126,301	121,112
	US Treasury N/B	Government Bonds, 60,000 Face, 3.0%, Due 8/15/2052	45,199	43,866
	US Treasury N/B	Government Bonds, 31,000.25 Face, 0.125%, Due 1/15/2030	34,052	29,268
	US Treasury N/B	Government Bonds, 165,451.95 Face, 0.125%, Due 1/15/2031	149,823	152,932
	US Treasury N/B	Government Bonds, 180,000 Face, 1.125%, Due 2/15/2031	151,246	155,279
	US Treasury N/B	Government Bonds, 290,000 Face, 1.375%, Due 11/15/2031	242,342	247,825
	US Treasury N/B	Government Bonds, 320,000 Face, 2.375%, Due 3/31/2029	298,877	305,187
	US Treasury N/B	Government Bonds, 90,000 Face, 2.875%, Due 5/15/2032	81,834	84,097
	US Treasury N/B	Government Bonds, 95,000 Face, 2.75%, Due 5/31/2029	89,315	91,727
	US Treasury N/B	Government Bonds, 150,000 Face, 3.25%, Due 6/30/2029	145,523	147,575
	US Treasury N/B	Government Bonds, 198,140.55 Face, 1.125%, Due 1/15/2033	193,499	188,804
	US Treasury N/B	Government Bonds, 175,000 Face, 4.5%, Due 11/15/2033	180,694	180,373
	US Treasury N/B	Government Bonds, 30,000 Face, 4.125%, Due 3/31/2032	30,136	30,356
	US Treasury N/B	Government Bonds, 58,000 Face, 1.875%, Due 2/15/2032	49,644	50,925
	US Treasury N/B	Government Bonds, 67,000 Face, 4.125%, Due 7/31/2031	67,845	67,911
	US Treasury N/B	Government Bonds, 121,000 Face, 3.875%, Due 8/15/2034	119,274	118,523
	US Treasury N/B	Government Bonds, 198,000 Face, 4.125%, Due 11/15/2027	197,495	200,528
	US Treasury N/B	Government Bonds, 3,000 Face, 4.25%, Due 11/30/2026	3,005	3,025
	US Treasury N/B	Government Bonds, 67,000 Face, 4.0%, Due 12/15/2027	66,461	67,714
	US Treasury N/B	Government Bonds, 139,000 Face, 4.625%, Due 02/15/2035	142,018	144,212
	US Treasury N/B	Government Bonds, 66,000 Face, 4.25%, Due 2/15/2028	66,234	67,150
	US Treasury N/B	Government Bonds, 101,000 Face, 4.125%, Due 2/28/2027	101,047	101,852
	US Treasury N/B	Government Bonds, 158,000 Face, 4.125%, Due 3/31/2032	157,861	159,877
	US Treasury N/B	Government Bonds, 67,000 Face, 4.125%, Due 3/31/2032	66,812	67,796
	US Treasury N/B	Government Bonds, 62,000 Face, 4.0%, Due 3/31/2030	62,174	62,770
	US Treasury N/B	Government Bonds, 44,000 Face, 3.875%, Due 3/31/2027	44,081	44,205
	US Treasury N/B	Government Bonds, 9,000 Face, 4.0%, Due 4/30/2032	9,013	9,039
	TOTAL		$ 3,465,207	$ 3,366,749

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

04/30/2025

Employer Identification Number :52-6061646

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)
Vanguard Total Bond Market Index Admin Fund	Mutual Funds, 1 Sale, 751,563.075		$ 7,305,193	-	-	$ 7,532,757	$ 7,305,193	$ (227,564)
Neuberger Berman Trust	Multi Sector Fixed Income, 1 Purchase, 594,935.067	$ 7,311,752	$ -	$ -	$ -	$ 7,311,752	$ 7,311,752	$ -

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 05/01/2024 and ending 04/30/2025

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: [X] 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 & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1961

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)
CUMBERLAND, MD & VICINITY BUILDING
& CONSTRUCTION EMPLOYEES TRUST FUN

327 N. CENTRE STREET

CUMBERLAND MD 21502

2b Employer Identification Number (EIN) 52-6061646

2c Plan Sponsor's telephone number 301-722-2255

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	Robert L. Reckart	12/11/25	ROBERT L. RECKART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Carl O. Belt Jr.	12/11/2025	CARL O. BELT, JR.
	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

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending April 30, 2024, when entering the Current Value of Assets on line 1b(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor's draft financial statements for the plan year ending April 30, 2024.

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

SCHEDULE MB (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 05/01/2024 and ending 04/30/2025

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

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

A Name of plan
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CUMBERLAND, MD & VICINITY BUILDING & CONSTRUCTION EMPLOYEES TRUST FUN

D Employer Identification Number (EIN)
52-6061646

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	1b(1)	59,114,062
(2)	Actuarial value of assets for funding standard account	1b(2)	58,719,558
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	59,961,005
(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)	59,961,005
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)	102,918,692
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,265,656
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,879,959
(3)	Expected plan disbursements for the plan year	1d(3)	4,324,535

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

12-19-2025
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**	59,114,967
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		199	32,104,563
(2) For terminated vested participants		113	16,082,400
(3) For active participants:			
(a) Non-vested benefits			3,966,879
(b) Vested benefits			50,764,850
(c) Total active		217	54,731,729
(4) Total		529	102,918,692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.43 %

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
11/01/2024	3,627,253	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**: 3.56 %

		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**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	444,576	
(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	-1,550,594	-159,109
3	26,788	2,749

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	2,383,716
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)**	13,328,753	2,186,389
(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**	319,907
e Total charges. Add lines 9a through 9d		**9e**	4,890,012
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	3,500,884
g Employer contributions. Total from column (b) of line 3		**9g**	3,627,253
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	8,586,422	1,014,250
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	443,013
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7,624,870	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	38,007,507	
(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**	8,585,400
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	3,695,388
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Contribution Rate Assumption:

The contribution rate assumption changed from $10.69 to $10.96. This change was made to better reflect the average contribution rate for the Plan. It affects benefit accruals used to determine the plan's normal cost as well as contribution levels used for projections of the Plan's credit balance and funded percentage.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

	Years of Credited Service										
Attained Age	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & Over**	**Total**
Under 25	11	14	2	0	0	0	0	0	0	0	**27**
25 - 29	5	5	7	0	0	0	0	0	0	0	**17**
30 - 34	4	8	5	10	2	0	0	0	0	0	**29**
35 - 39	8	6	2	3	7	1	0	0	0	0	**27**
40 - 44	4	1	2	6	6	6	0	0	0	0	**25**
45 - 49	1	6	3	6	9	5	2	0	0	0	**32**
50 - 54	1	0	7	2	3	5	2	5	1	0	**26**
55 - 59	1	2	5	2	4	5	6	0	1	0	**26**
60 - 64	0	0	2	1	0	3	0	0	1	0	**7**
65 - 69	0	0	0	0	0	0	0	0	0	1	**1**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**35**	**42**	**35**	**30**	**31**	**25**	**10**	**5**	**3**	**1**	**217**

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Benefit Increase	05/01/95	1	$3,385	$3,385
(2)	Benefit Increase	05/01/96	2	191,923	99,197
(3)	Assumption Change	05/01/97	3	62,019	22,093
(4)	Assumption Change	05/01/98	4	468,235	129,197
(5)	Benefit Increase	05/01/98	4	318,037	87,745
(6)	Assumption Change	05/01/99	5	190,931	43,519
(7)	Benefit Increase	05/01/00	6	49,474	9,704
(8)	Assumption Change	05/01/03	9	279,876	40,150
(9)	Assumption Change	05/01/04	10	363,882	48,418
(10)	Assumption Change	05/01/05	11	212,398	26,472
(11)	Benefit Increase	05/01/06	12	391,587	46,076
(12)	2008 Investment Loss	05/01/09	14	1,777,366	189,937
(13)	Assumption Change	05/01/10	1	138,416	138,416
(14)	Actuarial Loss	05/01/10	1	11,248	11,248
(15)	2008 Investment Loss	05/01/10	14	141,847	15,157
(16)	Assumption Change	05/01/11	2	13,295	6,877
(17)	Actuarial Loss	05/01/11	2	123,172	63,671
(18)	2008 Investment Loss	05/01/11	14	1,148,817	122,766
(19)	Assumption Change	05/01/12	3	138,289	49,246
(20)	2008 Investment Loss	05/01/12	14	1,080,572	115,474
(21)	Actuarial Loss	05/01/13	4	287,799	79,410
(22)	Assumption Change	05/01/14	5	155,719	35,492
(23)	Actuarial Loss	05/01/14	5	214,921	48,989
(24)	Actuarial Loss	05/01/16	7	752,223	130,447
(25)	Assumption Change	05/01/16	7	458,877	79,575
(26)	Actuarial Loss	05/01/17	8	21,808	3,413
(27)	Actuarial Loss	05/01/18	9	427,555	61,331
(28)	Actuarial Loss	05/01/20	11	1,098,369	136,893
(29)	Assumption Change	05/01/20	11	1,756,808	218,956
(30)	Actuarial Loss	05/01/21	12	1,023,117	120,386
(31)	Plan Amendment	05/01/24	15	26,788	2,749
	Total Charges			**$13,328,753**	**$2,186,389**

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Actuarial Gain	05/01/12	3	$171,817	$61,185
(2)	Actuarial Gain	05/01/15	6	262,974	51,563
(3)	Assumption Change	05/01/17	8	211,668	33,128
(4)	Assumption Change	05/01/18	9	107,082	15,360
(5)	Actuarial Gain	05/01/19	10	266,803	35,501
(6)	Assumption Change	05/01/19	10	285,862	38,038
(7)	Actuarial Gain	05/01/22	13	1,628,119	182,061
(8)	Actuarial Gain	05/01/23	14	4,101,503	438,305
(9)	Actuarial Gain	05/01/24	15	1,550,594	159,109
	Total Credits			**$8,586,422**	**$1,014,250**

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

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 Headcount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and Pri-2012 Headcount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement. For beneficiaries, Pri-2012 Headcount-Weighted Contingent Survivor Table with Blue Collar Adjustment. All tables with generational projection using Scale MP-2019

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

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.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Interest Rate

Valuation:

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Lump Sum:

Applicable interest rates under 417(e) for December preceding the valuation date. They are 5.01%, 5.13%, and 5.15%. For the prior year, the applicable interest rates under 417(e) were 4.84%, 5.15%, and 4.85%.

Current Liability:

3.56% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 40, zero thereafter). Sample rates are:

Age	Rate
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%

Disability

None assumed.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Age at Pension

Earlier of age 62, or age 60 with 30 years of credited service.

The weighted average retirement age as of the valuation date is age 61.4. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

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

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

Administration Expenses

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

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

Assumed Hours Worked

The average of the hours worked in the current year and prior year, but no less than 400.

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

A participant is assumed to be active if they have worked any hours in the current year or the prior year.

Marital Status

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

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

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

Forms of Benefit

Any benefit accrued prior to August 1, 2004 and 50% of the benefit accrued between August 1, 2004 and April 30, 2007 is assumed to be paid out as a lump sum. 50% of the benefit accrued between August 1, 2004 and April 30, 2007, and 100% of the benefit accrued after April 30, 2007 is assumed to be paid as a Single Life Annuity.

Employer Contribution Rate

$10.96 per hour worked. $10.69 per hour for the prior year.

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

Changes to Prior Year's Valuation

We have updated the contribution rate assumption from $10.69 to $10.96.

417(e) lump sum interest rates were updated from the December 2022 lookback month to the December 2023 lookback month.

All other methods and assumptions remain the same as those used in the prior valuation.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	May 1, 1961
Plan Year	May 1 through April 30
Employer	Any Employer who executes an agreement with the Union providing for the participation of such Employer in the Fund and who has adopted the Plan Document and Declaration of Trust in the manner provided.
Employee	All Employees of an Employer covered by the Collective Bargaining Agreement in effect between the Employer and the Union, and the Employees of any Employer who are not members of any Union, but for whom the Employer shall have elected to make contributions to the Fund equal to those made for Employees who are members of such Union.
One Year Interruption of Service	Shall mean a year of employment during which a Participant works less than 800 (250 for years prior to May 1, 2007) hours in covered employment.
Year of Service	Effective on or after May 1, 2010, a "Year of Service" shall mean a year of employment in which a participant has at least 800 hours of service. Participants shall be entitled to ½ of a Year of Service for benefit purposes only for any plan year in which they have 400 to 799 hours of service.
Break-in-Service	The term "Break-in-Service" shall mean the number of one year breaks in service which equals or exceeds the greatest of (a) five consecutive one year breaks in service or (b) the aggregate number of years of service earned before the consecutive breaks in service. A participant is not considered to have a "Break-in-Service" if they are experiencing a period of unemployment, not exceeding 2 years.
Credited Service	• **Prior to 5/1/1961 (Past Service):** Based on completed years of affiliation, with the Local Union not to exceed twenty, prior to May 1, 1961. • **After 4/30/1961 (Future Service):** A Participant's service with all Employers on and after his entry date into this plan since his Last Break-in Service Date for which contributions to the Trust Fund have been made, as required by Employers on behalf of such Participant, and shall be measured by the total amount of contributions which have been made to the Fund on the Participant's behalf for performing work coming under the jurisdiction of the Union after May 1, 1961. Credited Service is the total of Future Credited Service and Past Credited Service.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

Schedule MB, Line 6 – Summary of Plan Provisions

Vesting	After five years of vesting service since Last Break-in-Service.
Normal Pension	• **Eligibility Requirement:** Age 62 with at least five years of Credited Service, or age 60 with at least thirty years of Credited Service. (Age 65 and after the 5th anniversary of participation in the Plan, or age 62 with at least ten years of Credited Service for new participants on or after June 1, 2009.) • **Amount:** 1.45% of contributions on or after May 1, 2023. Prior to May 1, 2023 and on or after June 1, 2009, 1.50% of contributions. Previously, 2.50% of contributions. For each year of Past Credited Service, $1.80 is added to a Participant's Monthly Normal Retirement Benefit.
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 15 years of Credited Service • **Amount:** same as normal but reduced 0.5% per month for hours worked on and after May 1, 2019. For hours worked on and after June 1, 2009 but before May 1, 2019, the reduction is 1% per month and for hours worked on or before May 31, 2009, the reduction is 0.25% per month.
Disability Benefit	• **Age Requirement:** none • **Service Requirement:** accrued Credited Service in at least 10 plan years, Social Security Disability Award, and not otherwise eligible for a Normal or Early Benefit. • **Amount:** same as normal
Lump Sum Benefit	• **Eligibility Requirement:** The Participant must qualify for an Early, Disability, or Normal Retirement Benefit and have entered the Plan as a Participant prior to May 1, 2005. The Participant's spouse must reject in writing the Qualified Joint and Survivor Benefit. • **Amount:** The Actuarial Equivalent of the pension benefit which the Participant or his Beneficiary is otherwise entitled to receive as a monthly pension, to be determined by the Fund's Actuaries. The portion payable as a lump sum is limited to 100% of the benefit attributable to pre-August 1, 2004 contributions, plus 50% of contributions from August 1, 2004 through April 30, 2007. Benefits based on contributions for work on/after May 1, 2007 will be paid in the form of an annuity.

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefit (Married)	• **Eligibility Requirement:** The Participant must die prior to retirement and qualify for an Early, Disability, or Normal Retirement Benefit. Also, the Beneficiary must have been married to the Participant at least one year immediately prior to the Participant's death. • **Amount:** The monthly amount of the Qualified Pre-Retirement Survivor Annuity is the same amount as the Survivor's benefit under the 100% Qualified Joint and Survivor Benefit. The surviving spouse may elect a lump sum in lieu of the Qualified Pre-Retirement Survivor Annuity. The amount is the greater of $100 per calendar year (excluding the year of the Participant's death) during which the Employee has received Future Credited Service under the plan up to a maximum of $1,000, or the total amount of contributions which were required to be paid to the Trust Fund on the Participant's behalf without interest.
Pre-Retirement Death Benefit (Return of Contributions)	• **Eligibility Requirement:** The unmarried or non-vested Participant must die prior to retirement and qualify for an Early, Disability, or Normal Retirement Benefit. • **Amount:** 25% of total contributions at time of death to designated beneficiaries. Previously, 100% of total contributions.
Pre-Retirement Death Benefit (All Participants)	• On the death of an active or vested participant who has a minimum of fifteen years of credited service, a Pre-Retirement Death Benefit in the amount of $10,000 is payable in addition to any other death benefit available under the Plan. This benefit is payable upon the death of the active or vested participant and shall be paid to the designated beneficiary or, if no beneficiary is designated, to the deceased's estate.
Post-Retirement Death Benefit	• **Eligibility Requirement:** Retired Participant. For Retired Participants who retire on or after May 1, 2015, such Retired Participants must have a minimum of 15 years of Credited Service. • **Amount:** $10,000
Normal Form of Benefit	• **Unmarried:** Life Annuity • **Married:** 50% Qualified Joint & Survivor
Optional Forms of Benefit	• 50% Qualified Joint & Survivor • 75% Qualified Joint & Survivor • 100% Qualified Joint & Survivor

Cumberland, MD & Vicinity Building
& Construction Employees Trust Fund
EIN/PN: 52-6061646/001

Schedule MB, Line 6 – Summary of Plan Provisions

Changes to Prior Year's Plan Provisions

Beneficiaries of a non-vested participant or an unmarried vested participant who dies prior to retirement receive a benefit in the amount of 25% of the contributions that were paid to the Plan on behalf of the participant. Previously, beneficiaries would receive the entire amount of contributions if this occurred.

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Cumberland, MD & Vicinity Building & Construction Employees Trust Fund
Trustees of Cumberland, MD & Vicinity Building & Construction Employees Trust Fund

Employer Identification Number: 52-6061646
Plan Number: 001

Name of Contributing ER	Contribution Rate - Carpenter, Foreman, & Piledriver	Contribution Rate - 4th Year Apprentice	Contribution Rate - 3rd Year Apprentice	Contribution Rate - 2nd Year Apprentice	Contribution Rate - 1st Year Apprentice	Base Unit
Carl Belt, Inc.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Triton Construction, Inc.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Brand Energy Services, LLC	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
L.R. Costanzo Co.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Day & Zimmerman, NPS	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Walter N. Yoder & Sons, Inc.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
All Concrete, Inc.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Vertical Access Solutions	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Penn Installations, Inc.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly
Cumberland MD & Vicinity Bldg. & Const.	$11.74	$9.72	$8.30	$6.34	$4.10	Hourly

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
Plan Number :001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MONEY MARKETS			
	Cash		$ 394	$ 394
	Goldman Sachs Financial Square Govt Fund	Money Market, 5.03%	1,372,680	1,372,680
	Blackrock Liquidity Funds	Money Market, 5.18%	510	510
	TOTAL		$ 1,373,584	$ 1,373,584
	Certificates of Deposit			
	American Express National Bank	CD, 66,000 Face, 4.05%,10/04/2028	$ 65,802	$ 65,906
	Goldman Sachs Bank USA	CD, 67,000 Face, 4.3%, 11/03/2027	66,866	67,212
	Wells Fargo Bank, National Assoc	CD, 67,000 Face, 4.25%, 11/03/2027	66,899	67,188
	TOTAL		$ 199,567	$ 200,306
	CORPORATE BONDS			
	Cleveland Cliffs Inc	Corporate Bonds, 90,000 Face, 5.875%, Due 06/01/2027	$ 89,680	$ 88,790
	Encompass Health Corp	Corporate Bonds, 55,000 Face, 4.75%, Due 2/01/2030	53,533	53,441
	HB Fuller Co	Corporate Bonds, 55,000 Face, 4.25%, Due 10/15/2028	51,030	51,882
	Kennedy Wilson Inc.	Corporate Bonds, 50,000 Face, 4.75%, Due 3/1/2029	46,705	45,024
	Magallanes Inc.	Corporate Bonds, 100,000 Face, 5.141%, Due 3/15/2052	74,548	68,366
	Onemain Financial Corporation	Corporate Bonds, 40,000 Face, 3.5%, Due 9/15/2026	37,042	38,295
	Onemain Financial Corporation	Corporate Bonds, 10,000 Face, 3.875%, Due 9/15/2028	9,244	9,254
	Safehold Operating Partnership	Corporate Bonds, 50,000 Face, 2.85%, Due 1/15/2032	42,461	42,553
	Genesis Energy	Corporate Bonds, 50,000 Face, 8.25%, Due 1/15/2029	51,068	50,816
	Carpenter Tech Corp	Corporate Bonds, 90,000 Face, 6.375%, Due 7/15/2028	90,105	90,070
	Silgan Hldgs Inc	Corporate Bonds, 95,000 Face, 4.125%, Due 2/1/2028	76,669	91,237
	Virginia Elect & Pwr Co	Corporate Bonds, 25,000 Face, 3.5%, Due 3/15/2027	24,463	24,727
	United Rentals North America Inc	Corporate Bonds, 2,000 Face, 5.5%, Due 5/15/2027	2,042	1,996
	Boyd Gaming Corp	Corporate Bonds, 60,000 Face, 4.75%, Due 1/12/2027	57,235	58,768
	Wyndham Destinations Inc	Corporate Bonds, 70,000 Face, 4.5%, Due 4/1/2027	67,900	70,394
	Lamar Media Corp	Corporate Bonds, 95,000 Face, 3.75%, Due 2/15/2028	82,065	90,616
	Tegna Inc	Corporate Bonds, 95,000 Face, 4.625%, Due 3/15/2028	86,743	90,770
	Tenet Healthcare Corp	Corporate Bonds, 50,000 Face, 4.25%, Due 6/1/2029	46,225	47,619
	Teva Pharmaceuticals	Corporate Bonds, 45,000 Face, 3.15%, Due 10/1/2026	26,767	43,481
	GENERAL MOTORS FINL	Corporate Bonds, 35,000 Face, 5.65%, Due 01/17/2029	35,724	35,453
	ICAHN ENTERPRISES LP	Corporate Bonds, 8,000 Face, 6.25%, Due 05/15/2026	7,778	7,970
	ICAHN ENTERPRISES LP	Corporate Bonds, 45,000 Face, 5.25%, Due 5/15/2027	41,731	42,671
	MORGAN STANLEY FXD	Corporate Bonds, 80,000 Face, 0%, Due 04/18/2030	82,514	82,746
	NMI HLDGS INC	Corporate Bonds, 85,000 Face, 6%, Due 08/15/2029	84,613	85,974
	SLM CORP	Corporate Bonds, 15,000 Face, 3.125%, Due 11/2/2026	14,062	14,530
	SPRINGLEAF FIN CORP	Corporate Bonds, 5,000 Face, 7.125%, Due 03/15/2026	5,088	5,044
	ORACLE CORP	Corporate Bonds, 75,000 Face, 3.95%, Due 03/25/2051	57,011	54,154
	ORACLE CORP	Corporate Bonds, 35,000 Face, 6.9%, Due 11/09/2052	40,177	37,652
	HEWLETT PACKARD ENTERPRISE	Corporate Bonds, 70,000 Face, 6.35%, Due 10/15/2045	74,222	69,357
	HEWLETT PACKARD ENTERPRISE	Corporate Bonds, 60,000 Face, 5.6%, Due 10/15/2054	57,347	55,332
	JBS USA LUX	Corporate Bonds -Foreign, 45,000 Face, 5.125%, Due 2/1/2028	45,044	45,477
	JBS USA LUX	Corporate Bonds -Foreign, 35,000 Face, 6.75%, Due 03/15/2034	36,932	37,944
	CATERPILLAR FINANCIAL SERVICES	Corporate Bonds, 33,000 Face, 4.375%, Due 08/16/2029	33,026	33,166
	CHEVRON USA INC	Corporate Bonds, 22,000 Face, 4.819%, Due 04/15/2032	21,998	22,227
	DELL INTERNATIONAL	Corporate Bonds, 16,000 Face, 5%, Due 04/1/2030	15,973	16,053
	FOX CORPORATION 3.5%	Corporate Bonds, 14,000 Face, 3.5%, Due 4/8/2030	13,020	13,204
	FOX CORPORATION 6.5%	Corporate Bonds, 25,000 Face, 6.5%, Due 10/13/2033	26,636	26,594
	MORGAN STANLEY FIX TO FLOAT	Corporate Bonds, 48,000 Face, 1.593%, Due5/4/2027-26	46,417	46,605
	PHILLIPS 66 CO.	Corporate Bonds, 26,000 Face, 5.25%, Due 6/15/2031	26,265	26,500
	TRUIST FINANCIAL CORPORATION	Corporate Bonds, 11,000 Face, 7.161%, Due 10/30/2029	11,819	11,876
	BROADCOM INC	Corporate Bonds, 16,000 Face, 4.35%, Due 02/15/2030	15,877	15,806
	BP CAP MKTS AMER	Corporate Bonds, 50,000 Face, 4.893%, Due 9/11/2033	53,710	49,124
	CONOCOPHILLIPS CO	Corporate Bonds, 17,000 Face, 5%, Due 1/15/2035	16,971	16,732
	NEXTERA ENERGY CAP HLDGS	Corporate Bonds, 7,000 Face, 2.25%, Due 06/01/2030	6,183	6,232
	NEXTERA ENERGY	Corporate Bonds, 38,000 Face, 4.9%, Due 02/28/2028	38,054	38,524
	3M CO	Corporate Bonds, 30,000 Face, 4.8%, Due 03/15/2030	29,996	30,296
	HONEYWELL INTL	Corporate Bonds, 32,000 Face, 4.75%, Due 02/1/2032	32,209	32,009
	PACIFIC GAS & ELECTRIC CO	Corporate Bonds, 13,000 Face, 4.55%, Due 7/1/2030	12,618	12,610
	PACIFICORP	Corporate Bonds, 25,000 Face, 5.1%, Due 02/15/2029	25,331	25,499
	VIRGINIA ELECT & PWR	Corporate Bonds, 24,000 Face, 5%, Due 4/1/2033	11,665	23,826
	TOYOTA MTG CR CORP	Corporate Bonds, 39,000 Face, 4.55%, Due 08/9/2029	38,863	39,235
	TOYOTA MTG CR CORP	Corporate Bonds, 5,000 Face, 5.35%, Due 09/1/2035	4,988	5,122
	FORD MOTOR CO	Corporate Bonds, 31,000 Face, 3.25%, Due 2/12/2032	25,606	25,331
	COMCAST CORP	Corporate Bonds, 13,000 Face, 3.55%, Due 05/1/2028	12,572	12,774
	MCDONALDS CORP	Corporate Bonds, 14,000 Face, 3.6%, Due 07/1/2030	13,207	13,485
	COCA COLA CO	Corporate Bonds, 13,000 Face, 1.65%, Due 06/1/2030	11,203	11,478
	PEPSICO INC	Corporate Bonds, 41,000 Face, 2.75%, Due 03/19/2030	37,279	38,326
	PEPSICO INC	Corporate Bonds, 13,000 Face, 5%, Due 07/02/2035	13,031	13,129
	PHILIP MORRIS INTL	Corporate Bonds, 32,000 Face, 5.125%, Due 02/15/2030	31,848	32,825
	UNITED HEALTH GROUP INC	Corporate Bonds, 19,000 Face, 4.5%, Due 4/15/2033	17,952	18,382
	ABBVIE INC	Corporate Bonds, 10,000 Face, 3.2%, Due 11/21/2029	9,299	9,532
	JOHNSON & JOHNSON	Corporate Bonds, 16,000 Face, 4.7%, Due 03/1/2030	15,968	16,444
	BANK AMERICA FDG CORP	Corporate Bonds, 42,000 Face, 1.658%, Due 03/11/2027-2026	40,217	40,977
	BANK AMERICA FDG CORP	Corporate Bonds, 54,000 Face, 5.202%, Due 04/25/2029	54,602	55,159
	CAPITAL ONE FINL CORP	Corporate Bonds, 19,000 Face, 6.312%, Due 08/6/2029	19,582	19,798
	CAPITAL ONE FINL CORP	Corporate Bonds, 33,000 Face, 5.463%, Due 07/26/2030	33,160	33,535
	CITIGROUP INC FXD	Corporate Bonds, 13,000 Face, 5.174%, Due 02/13/2030	13,264	13,191
	PNC FINL CORP	Corporate Bonds, 30,000 Face, 6.875%, Due 10/20/2034	33,286	32,979
	STATE STREET CORP FXD	Corporate Bonds, 14,000 Face, 4.53%, Due 02/20/2029	14,014	14,077
	STATE STREET CORP	Corporate Bonds, 7,000 Face, 4.675%, Due 10/22/2032	6,938	6,971

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	AMERICAN EXPRESS CO	Corporate Bonds, 19,000 Face, 5.284%, Due 07/26/2035	19,241	18,944
	BANK NEW YORK MELLON	Corporate Bonds, 49,000 Face, 5.06%, Due 7/22/2032	49,559	49,748
	GENERAL MOTORS FINL	Corporate Bonds, 6,000 Face, 2.4%, Due 4/10/2028-28	5,374	5,574
	GENERAL MOTORS FINL	Corporate Bonds, 26,000 Face, 5.55%, Due 07/15/2029	26,415	26,189
	GENERAL MOTORS FINL	Corporate Bonds, 47,000 Face, 5.35%, Due 07/1/2030	46,735	47,118
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 36,000 Face, 0%, Due 01/28/2031	36,098	36,613
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 39,000 Face, 1.992%, Due 01/27/2032-2031	33,808	33,241
	GOLDMAN SACHS GROUP FXD	Corporate Bonds, 18,000 Face, 1.431%, Due 03/09/2027-26	17,479	17,518
	JPMORGAN CHASE	Corporate Bonds, 35,000 Face, 1.578%, Due 04/22/2027-2026	32,817	34,025
	JPMORGAN CHASE FXD	Corporate Bonds, 50,000 Face, 5.299%, Due 7/24/2029	50,097	51,236
	JPMORGAN CHASE FXD	Corporate Bonds, 36,000 Face, 4.995%, Due 07/22/2030	36,163	36,521
	JPMORGAN CHASE FXD	Corporate Bonds, 15,000 Face, 0%, Due 01/24/2031	15,067	15,318
	MORGAN STANLEY FXD	Corporate Bonds, 38,000 Face, 5.449%, Due 07/20/2029	38,725	39,010
	SCHWAB CHARLES CORP	Corporate Bonds, 19,000 Face, 5.643%, Due 05/19/2029	14,968	19,704
	WELLS FARGO & CO FXD	Corporate Bonds, 7,000 Face, 4.897%, Due 07/25/2033	6,888	6,877
	WELLS FARGO & CO FXD	Corporate Bonds, 5,000 Face, 6.303%, Due 10/23/2029	5,244	5,277
	ORACLE CORP	Corporate Bonds, 11,000 Face, 2.3%, Due 3/25/2028	9,675	10,404
	CISCO SYSTEMS INC	Corporate Bonds, 32,000 Face, 4.85%, Due 02/26/2029	32,396	32,816
	CROWN CASTLE INC	Corporate Bonds, 21,000 Face, 1.05%, Due 07/215/2026	19,617	20,101
	MICRON TECHNOLOGY	Corporate Bonds, 9,000 Face, 6.05%, Due 11/1/2035	9,070	9,125
	VERIZON COMMUNICATIONS	Corporate Bonds, 20,000 Face, 1.75%, Due 01/20/2031-2030	50,363	17,120
	DOMINION RES INC	Corporate Bonds, 17,000 Face, 5.45%, Due 03/15/2035	16,948	16,917
	NATIONAL RURAL UTILITY	Corporate Bonds, 33,000 Face, 4.85%, Due 07/2/2029	33,351	33,490
	NATIONAL RURAL UTILITY	Corporate Bonds, 11,000 Face, 4.95%, Due 07/2/2030	10,983	11,211
	BANK OF NOVA SCOTIA FXD	Corporate Bonds- Convertible, 22,000 Face, 0%, Due 2/14/2031	21,999	22,343
	ROYAL BANK OF CANADA FXD	Corporate Bonds - Convertible, 44,000 Face, 4.65%, Due 10/18/2030	43,248	43,918
	THE TORONTO-DOMINION BANK	Corporate Bonds -Convertible , 9,000 Face, 5.523%, Due 07/17/2028	9,130	9,330
	THE TORONTO-DOMINION BANK	Corporate Bonds - Convertible , 4,000 Face, 4.994%, Due 4/5/2029	4,046	4,081
	THE TORONTO-DOMINION BANK	Corporate Bonds - Convertible, 14,000 Face, 4.861%, Due 01/31/2028	13,985	14,195
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds -Foreign, 28,000 Face, 5.5%, Due 04/19/2029	28,293	28,985
	TOTAL		$ 3,220,197	$ 3,248,985
	GOVERNMENT AGENCIES			
	FHLB 5.0	Government Agencies, 90,000 Face, 5.0%, Due 04/21/2032	$ 90,000	$ 90,099
	FFCB 5.1	Government Agencies, 85,000 Face, 5.1%, Due 12/09/2031	85,000	85,042
	FHLB	Government Agencies, 30,000 Face, 4.93%, Due 03/14/2035	30,000	30,038
	FHLB	Government Agencies, 35,000 Face, 5.375%, Due 09/04/2035	34,991	35,055
	FHLB	Government Agencies, 35,000 Face, 4.54%, Due 04/17/2030	35,000	35,016
	FFCB	Government Agencies, 118,000 Face, 1.625%, Due 03/17/2031	97,082	102,662
	FFCB	Government Agencies, 95,000 Face, 1.6%, Due 07/15/2030	81,210	84,454
	FFCB	Government Agencies, 66,000 Face, 4.82%, Due 02/19/2032	66,000	66,565
	FFCB	Government Agencies, 51,000 Face, 4.70%, Due 05/03/2029	51,000	51,151
	FFCB	Government Agencies, 67,000 Face, 4.94%, Due 03/03/2033	67,000	67,784
	FFCB	Government Agencies, 67,000 Face, 5.09%, Due 03/11/2033	66,975	67,099
	FFCB	Government Agencies, 66,000 Face, 4.97%, Due 1/15/2030	66,006	66,089
	FFCB	Government Agencies, 34,000 Face, 5.18%, Due 10/17/2030	33,992	34,017
	FHLMC	Government Agencies, 62,000 Face, 1.5%, Due 10/29/2032	50,226	50,940
	FNMA	Government Agencies, 50,000 Face, 5.055%, Due 02/25/2030	50,013	50,041
	FNMA	Government Agencies, 15,000 Face, 5.0%, Due 03/15/2030	15,000	15,016
	TOTAL		$ 919,495	$ 931,068
	MORTGAGE BACKED SECURITIES			
	FHLMC 5.500	Government Mortgage Back Securities, 102,068.25 Face, 5.5%, Due 8/01/2054	$ 100,840	$ 102,053
	FNMA 3.500	Government Mortgage Back Securities, 130,665.33 Face, 3.5%, Due 08/01/2053	116,313	117,986
	FHLMC 3.500	Government Mortgage Back Securities, 128,588.13 Face, 3.5%, Due 05/01/2052	115,850	116,168
	FHLMC 4.000	Government Mortgage Back Securities, 155,718.33 Face, 4%, Due 11/01/2033	142,872	145,404
	FHLMC 4.500	Government Mortgage Back Securities, 121,781.96 Face, 4.5%, Due 11/01/2044	117,310	118,568
	FNMA 5.000	Government Mortgage Back Securities, 148,981.81 Face, 5.0%, Due 11/01/2054	144,256	146,014
	FNMAPT 4.5	Government Mortgage Back Securities, 147,543.96 Face, 4.50%, Due 12/01/2052	140,801	141,382
	FNMAPT 5.0 QSFR7	Government Mortgage Back Securities, 119,868.28 Face, 5.0%, Due 06/01/2053	117,326	117,598
	FNMAPT 5.5	Government Mortgage Back Securities, 118,346.09 Face, 5.5%, Due 06/01/2054	117,533	118,358
	FNMAPT 5.0 XLAY4	Government Mortgage Back Securities, 115,831.25 Face, 5.0%, Due 05/01/2053	112,175	113,546
	FHLMC 5.000	Government Mortgage Back Securities, 152,013.28 Face, 5%, Due 12/01/2054	148,403	150,273
	FHLMC 5.500 YPL5	Government Mortgage Back Securities, 118,021.87 Face, 5.5%, Due 01/01/2055	117,100	117,801
	FHLMC 5.000 GRVA5	Government Mortgage Back Securities, 119,678.35Face, 5%, Due 5/01/2054	116,275	117,367
	FHLMC 4.500 GTT30	Government Mortgage Back Securities, 154,291.83 Face, 4.5%, Due 01/01/2055	146,191	147,733
	GNMA 4.5 ADG36	Government Mortgage Back Securities, 90,652.79 Face, 4.5%, Due 12/20/2039	90,355	89,851
	FNMACMO	Government Mortgage Back Securities, 109,757.81 Face, 5%, Due 9/25/2050	108,797	109,957
	FHLMC Pool #G07275	Government Mortgage Back Securities, 3,698.82 Face, 3.5%, Due 12/01/2042	3,699	3,468
	FHLMC #G08737	Government Mortgage Back Securities, 5,372.87 Face, 3%, Due 12/01/2046	5,577	4,766
	FHLMC #A96413	Government Mortgage Back Securities, 1,310.65 Face, 4%, Due 1/01/2041	1,334	1,267
	FHLMC #A5FW0	Government Mortgage Back Securities, 6,188.21 Face, 2.5%, Due 10/01/2046	6,513	5,287
	FNMA 3.5	Government Mortgage Back Securities, 31,184.42 Face, 3.5%, Due 6/01/2049	29,844	28,666
	FNMA 2.500	Government Mortgage Back Securities, 18,744.72 Face, 2.5%, Due 09/01/2051	17,182	15,856
	FHLMC 3.000	Government Mortgage Back Securities, 20,684.68 Face, 3%, Due 7/01/2046	19,205	18,863
	FHLMC	Government Mortgage Back Securities, 22319.44 Face, 5.5%, Due 7/01/2053	22,605	22,566
	FHLMC	Government Mortgage Back Securities, 19,920.08 Face, 6%, Due 05/01/2053	20,553	20,245
	FHLMC	Government Mortgage Back Securities, 21,660.26 Face, 6%, Due 05/01/2054	22,093	22,405
	FHLMC 2.0	Government Mortgage Back Securities, 170,498.11 Face, 2.0%, Due 12/01/2051	138,370	135,628
	FHLMC 3.0	Government Mortgage Back Securities, 21,831.07 Face, 3%, Due 12/01/2051	22,169	19,114
	FNMA 5.0	Government Mortgage Back Securities, 13,175.56 Face, 5%, Due 12/01/2052	12,793	13,175
	FNMA 6.0	Government Mortgage Back Securities 21,496.03Face, 6%, Due 11/01/2053	21,986	22,109
	FHLMC V82781	Government Mortgage Back Securities,13,901.14 Face, 3%, Due 12/01/2046	14,510	12,368
	FHLMC Pool	Government Mortgage Back Securities, 14,394.49 Face, 2.5%, Due 11/01/2050	15,421	12,064
	FHLMC Pool #RA-4784	Government Mortgage Back Securities, 240,000 Face, 2.5%, Due 3/01/2051	140,571	202,339

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	FHLMC 3.5	Government Mortgage Back Securities, 7,856.27Face, 3.5%, Due 04/01/2052	6,943	7,141
	FHLMC 2.5	Government Mortgage Back Securities, 23,891.42 Face, 2.5%, Due 04/01/2042	22,400	21,061
	FHLMC 3.0	Government Mortgage Back Securities, 30,944.57 Face, 3.0%, Due 5/01/2042	28,237	27,944
	FHLMC 3.5	Government Mortgage Back Securities, 5,347.41 Face, 3.5%, Due 05/01/2042	5,013	4,987
	FHLMC 3.0	Government Mortgage Back Securities, 5,610.99 Face, 3%, Due 12/01/2049	4,659	4,799
	FNMA #AH3394	Government Mortgage Back Securities, 1,434.26 Face, 4%, Due 1/01/2041	1,504	1,385
	FNMA 4.5	Government Mortgage Back Securities, 2,995.97 Face, 4.5%, Due 06/01/2031	3,245	3,021
	FNMA 3.000	Government Mortgage Back Securities, 115,475.53 Face, 3%, Due 05/01/2041	105,841	105,545
	FNMA FNMA AS7348	Government Mortgage Back Securities, 3,163.19 Face, 3.5%, Due 06/01/2046	3,299	2,918
	FNMA POOL #BE5651	Government Mortgage Back Securities, 27,151.63 Face, 3%, Due 2/01/2047	28,019	24,092
	FNMA BF0132	Government Mortgage Back Securities, 8,365.89 Face, 4%, Due 07/01/2056	8,148	7,815
	FNMA 5.500	Government Mortgage Back Securities, 59,040.89 Face, 5.5%, Due 09/01/2056	59,391	60,966
	FNMA POOL #BF0197	Government Mortgage Back Securities, 5,481.79 Face, 4%, Due 09/01/2040	6,094	5,302
	FNMA BF0201	Government Mortgage Back Securities, 14,953.61 Face, 4%, Due 08/01/2051	14,028	14,091
	FNMA 4.500	Government Mortgage Back Securities, 11,972.33 Face, 4.5%, Due 4/01/2047	11,645	11,904
	FNMA 2.0	Government Mortgage Back Securities, 18,245.2 Face, 2%, Due 12/01/2050	14,335	14,591
	FNMA Pool #BM,1257	Government Mortgage Back Securities, 94,505.75 Face, 2.5%, Due 04/01/2037	87,414	87,695
	FNMA Pool #BM5246	Government Mortgage Back Securities, 3,325.03Face, 3.5%, Due 11/01/2048	3,468	3,044
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 16,941.06 Face, 2%, Due 9/01/2050	13,107	13,700
	FNMA PASS-THRU I POOL #B R3321	Government Mortgage Back Securities, 41,267.64 Face, 2%, Due 3/01/2051	39,671	33,322
	FNMA PASS-THRU I 5.000	Government Mortgage Back Securities, 10,417.58 Face, 5%, Due 10/01/2052	9,952	10,231
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 11,287.58 Face, 3%, Due 01/01/2040	12,327	10,535
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities,11,533.93 Face, 2.5%, Due 9/01/2050	8,810	9,423
	FNMA Pass Thru I 2.500	Government Mortgage Back Securities, 15,245.73 Face, 2.5%, Due 08/01/2050	13,002	12,941
	FNMA 2.500	Government Mortgage Back Securities, 14,495.77 Face, 2.5%, Due 11/01/2050	12,229	12,119
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 16,590.71 Face, 3%, Due 07/01/2051	14,392	14,506
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities,22,713.02 Face, 2.5%, Due 10/01/2041	24,035	20,105
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 17,855.82 Face, 2%, Due 02/01/2047	14,156	14,577
	FNMA 3.000	Government Mortgage Back Securities, 13,433.80 Face, 3%, Due 04/01/2045	14,107	12,200
	FNMA POOL #FM2239	Government Mortgage Back Securities, 11,932.47 Face, 3%, Due 12/01/2048	12,460	10,585
	FNMA POOL #FM3494	Government Mortgage Back Securities, 16,717.82 Face, 2.5%, Due 04/01/2048	17,718	14,284
	FNMA 4.000	Government Mortgage Back Securities, 12,485.35 Face, 4%, Due 5/01/2049	11,747	11,853
	FNMA POOL #FM3165	Government Mortgage Back Securities, 9,914.14 Face, 2.5%, Due 12/01/2047	10,636	8,481
	FNMA 3.500	Government Mortgage Back Securities, 26,351.84 Face, 3.5%, Due 09/01/2050	23,509	23,796
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 17,829.83 Face, 3%, Due 02/01/2050	16,595	15,739
	FNMA PASS-THRU I 3.500	Government Mortgage Back Securities,17,342.05 Face, 3.5%, Due 06/01/2049	17,249	15,958
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities, 85,139.60Face, 3.0%, Due 12/01/2051	73,912	74,141
	FNMA PASS-THRU I 4.000	Government Mortgage Back Securities, 26,215.48 Face, 4%, Due 10/01/2046	25,034	25,220
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities, 36,021.03 Face, 2.5%, Due 06/01/2051	30,212	30,341
	FNMA PASS-THRU I 2.000	Government Mortgage Back Securities, 12,995.26 Face, 2%, Due 01/01/2052	10,427	10,465
	FNMA PASS-THRU I 3.500	Government Mortgage Back Securities, 12,259.93 Face, 3.5%, Due 06/01/2052	11,005	11,159
	FNMA PASS-THRU I 2.500	Government Mortgage Back Securities, 21,857.18 Face, 2.5%, Due 09/01/2042	17,877	19,268
	FNMA PASS-THRU I 5.500	Government Mortgage Back Securities, 12,998.25 Face, 5.5%, Due 3/01/2054	12,771	13,066
	FNMA PASS-THRU I 3.000	Government Mortgage Back Securities,31,664.4Face, 3%, Due 02/01/2049	28,330	28,731
	FNMA #005223	Government Mortgage Back Securities, 635.66 Face, 4%, Due 3/01/2039	664	616
	FNMA #MA0514	Government Mortgage Back Securities, 1,314.89 Face, 4%, Due 09/01/2040	1,395	1,271
	FNMA 4.000	Government Mortgage Back Securities, 2,253.01 Face, 4%, Due 7/01/2042	2,389	2,151
	FNMA MA1922	Collateralized Mortgage Obligations, 2,760.16 Face, 4%, Due 06/1/2034	3,004	2,739
	FNMA 3.500	Collateralized Mortgage Obligations, 45,541.82 Face, 3.5%, Due 03/1/2047	45,785	41,873
	FNMA 4.000	Collateralized Mortgage Obligations, 89,726.03 Face, 4%, Due 06/01/2047	85,913	85,207
	FNMA POOL #MA3305	Collateralized Mortgage Obligations, 3,673.31 Face, 3.5%, Due 10/01/2048	3,874	3,365
	FNMA 2.500	Collateralized Mortgage Obligations, 77,153.26 Face, 2.5%, Due 10/01/2051	68,205	64,330
	FNMA 3.000	Collateralized Mortgage Obligations, 117,160.3 Face, 3%, Due 12/01/2052	104,273	102,878
	FEDERAL NATL MTG ASSN 5.000	Collateralized Mortgage Obligations, 111,308.83 Face, 5%, Due 12/01/2052	110,496	109,418
	GNMA II GTD 2.500	Collateralized Mortgage Obligations, 10,623.75 Face, 2.5%, Due 12/20/2046	9,256	9,273
	GNMA II GTD MA5332	Collateralized Mortgage Obligations, 1,826.95, 5%, Due 07/20/2048	1,962	1,821
	GNMA 3.5	Collateralized Mortgage Obligations, 4,523.25 Face, 3.25%, Due 12/20/2034	4,931	4,364
	GNMA 2.5	Collateralized Mortgage Obligations, 11,618.76 Face, 2.5%, Due 08/20/2050	9,836	9,702
	GNMA 2.0	Collateralized Mortgage Obligations, 90,189.11 Face, 2%, Due 4/20/2051	73,434	71,693
	GNMA 3.0	Collateralized Mortgage Obligations, 17,311.84 Face, 3%, Due 10/20/2051	18,348	15,334
	GNMA 3.5	Collateralized Mortgage Obligations, 16,918.86 Face, 3.5%, Due 02/20/2052	15,645	15,423
	CNH EQUIPMENT TRUST	Collateralized Mortgage Obligations, 23,000 Face, 5.19%, Due 09/17/2029	22,998	23,357
	FNMA CMO	Collateralized Mortgage Obligations, 1,740.47 Face, 2%, Due 09/25/2033	1,936	1,732
	FMNA 2% CMO	Collateralized Mortgage Obligations, 7,523.52 Face, 2%, Due 10/25/2040	7,901	7,311
	FNMA 3.5% CMO	Collateralized Mortgage Obligations, 2,267.32 Face, 3.5%, Due 02/25/2043	2,536	2,158
	FNMA CMO	Collateralized Mortgage Obligations, 10,586.38 Face, 2%, Due 12/25/2044	10,739	9,377
	FNMA CMO	Collateralized Mortgage Obligations, 58,000 Face, 3.5%, Due 10/25/2037	59,763	56,748
	FNMA CMO	Collateralized Mortgage Obligations, 4,386.32 Face, 3.5%, Due 09/25/2048	4,814	4,226
	FNMA CMO	Collateralized Mortgage Obligations, 4,614.37 Face, 3.25%, Due 10/25/2049	4,140	4,241
	FNMA CMO	Collateralized Mortgage Obligations, 10,753.25 Face, 3.5%, Due 08/25/2058	10,016	10,200
	FNMAR TR	Collateralized Mortgage Obligations, 39,704 Face, 2%, Due10/25/2044	36,080	36,296
	FNMA CMO	Collateralized Mortgage Obligations, 9,669.28 Face, 4%, Due 05/25/2049	9,936	9,335
	FNMA CMO	Collateralized Mortgage Obligations, 11,579.02 Face, 4.5%, Due 07/25/2046	11,739	11,476
	FNMA 5.500	Collateralized Mortgage Obligations, 9,745.29 Face, 5.5%, Due 06/25/2024	9,697	9,857
	FHLMC	Collateralized Mortgage Obligations, 2,242.18Face, 3%, Due 05/15/2043	2,445	2,200
	FHLMC CMO	Collateralized Mortgage Obligations, 3,598.20 Face, 3%, Due 08/15/2044	3,732	3,499
	FHLMC CMO	Collateralized Mortgage Obligations, 5,147.27 Face, 3.5%, Due 08/15/2027	5,515	5,121
	FHLMC CMO	Collateralized Mortgage Obligations, 3,510.55 Face, 3.25%, Due 4/15/2053	3,764	3,429
	FHLMC CMO	Collateralized Mortgage Obligations, 6,277.08 Face, 4.5%, Due 03/15/2049	6,049	5,987
	FHLMC CMO	Collateralized Mortgage Obligations, 1,813.71 Face, 3.5%, Due 03/15/2048	1,998	1,753
	FHLMC CMO	Collateralized Mortgage Obligations, 2,040.11 Face, 1%, Due 04/25/2049	2,067	1,688
	FHLMC CMO	Collateralized Mortgage Obligations, 14,324 Face, 2%, Due 2/25/2052	12,639	12,853
	FHLMCM CMO	Collateralized Mortgage Obligations, 15,828.21 Face, 2.25%, Due 12/25/2048	13,944	14,269
	FHLMCM CMO	Collateralized Mortgage Obligations, 9,760.49 Face, 3%, Due 6/25/2048	10,153	9,049
	FHLMCM CMO	Collateralized Mortgage Obligations, 49,334.77 Face, 5.5%, Due 11/25/2051	49,362	49,962

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	FNMA CMO	Collateralized Mortgage Obligations, 3,387.61 Face, 5%, Due 8/25/2035	3,647	3,450
	FHLMC CMO	Collateralized Mortgage Obligations, 58,082.52 Face, 4.5%, Due 05/15/2040	57,375	58,359
	GNMA CMO	Collateralized Mortgage Obligations, 3,267.02 Face, 2.75%, Due 06/20/2042	3,536	3,176
	GNMA	Collateralized Mortgage Obligations, 946.41 Face, 2.25%, Due 09/16/2044	962	923
	GNMA CMO	Collateralized Mortgage Obligations, 430.97 Face, 2.5%, Due 10/20/2045	450	424
	GNMA CMO	Collateralized Mortgage Obligations, 185,817.53 Face, 2.75%, Due 03/20/2048	161,952	165,893
	GNMA Remic CMO	Collateralized Mortgage Obligations,5,244.24 Face, 1%, Due 08/20/2050	5,289	4,016
	GNMA Remic CMO	Collateralized Mortgage Obligations, 13,894.29 Face, 1.25%, Due 5/20/2051	14,143	10,833
	GNMA Remic CMO	Collateralized Mortgage Obligations, 2,919.55 Face, 1.75%, Due 9/20/2051	3,013	2,531
	GNMA CMO	Collateralized Mortgage Obligations, 14,156.93 Face, 5.5%, Due 11/20/2033	14,620	14,443
	GNMA CMO	Collateralized Mortgage Obligations, 74,367.14 Face, 2.5%, Due 10/20/2051	61,395	61,536
	GNMA CMO	Collateralized Mortgage Obligations, 11,312.94 Face, 3.5%, Due 01/20/2052	10,118	10,248
	GNMA CMO	Collateralized Mortgage Obligations, 16,794.17Face, 5.5%, Due 10/20/2047	17,310	17,004
	GNMA CMO	Collateralized Mortgage Obligations, 4,610.46 Face, 5%, Due 2/20/2045	4,643	4,628
	GNMA CMO	Collateralized Mortgage Obligations, 12,511.65 Face, 6%, Due 11/20/2044	12,570	12,761
	GNMA CMO	Collateralized Mortgage Obligations, 5,037.19 Face, 5.5%, Due 3/20/2050	4,998	5,114
	GNMA CMO	Collateralized Mortgage Obligations, 5,507.82 Face, 5.5%, Due 2/20/2050	5,451	5,528
	GNMA CMO	Collateralized Mortgage Obligations, 4,024.97 Face, 5.5%, Due 2/20/2054	4,047	4,103
	TOYOTA AUTO RECEIVABLES	Collateralized Mortgage Obligations, 125,000 Face, 4.47%, Due 6/15/2029	124,993	125,640
	UBSCMT CMO	Collateralized Mortgage Obligations, 10,000 Face, 2.921%, Due 10/18/2052	10,300	9,248
	VERIZON MASTER TRUST ABS	Collateralized Mortgage Obligations,19,000 Face, 5.67%, Due 11/20/2029	5,909	19,415
	VERIZON MASTER TRUST ABS	Collateralized Mortgage Obligations, 75,000 Face, 5%, Due 12/20/2028	75,352	75,211
	WELLS FARGO COMMERCIAL MTG TR CMO	Collateralized Mortgage Obligations, 25,000 Face, 2.918%, Due11/15/2049	10,999	24,409
	JPMCC COMML MTG CMO	Collateralized Mortgage Obligations, 10,000 Face, 2.8218%, Due 8/15/2049	10,300	9,766
	MORGAN STANLEY CMO	Collateralized Mortgage Obligations, 10,000 Face, 3.809%, Due 12/15/2048	10,300	9,922
	MORGAN STANLEY CAPITAL TR ABS	Collateralized Mortgage Obligations, 12,000 Face, 3.596%, Due 12/15/2049	12,359	11,692
	MORGAN STANLEY CAP CMO	Collateralized Mortgage Obligations, 59,000 Face, 3.594%, Due 3/15/2049	61,036	58,175
	WELLS FARGO COML MTG CMO	Collateralized Mortgage Obligations, 20,000 Face, 3.635%, Due 3/15/2050	13,961	19,269
	TOTAL		$ 4,960,176	$ 5,000,591
	EQUITY SECURITIES			
	BJS WHSL CLUB HLDGS INC COM	Common Stock	$ 9,170	$ 21,749
	BLACKROCK FUNDING INC. COM	Common Stock	8,157	21,942
	HEALTHPEAK PROPERTIES INC COM	Common Stock	20,063	17,662
	HOWMET AEROSPACE INC COM	Common Stock	11,668	20,787
	INTAPP INC COM	Common Stock	12,926	14,650
	LABCORP HOLDINGS INC COM SHS	Common Stock	11,744	25,306
	MARVELL TECHNOLOGY INC COM	Common Stock	31,451	18,095
	OKTA INC	Common Stock	15,247	15,702
	PALANTIR TECHNOLOGIES INC CL A	Common Stock	15,984	31,979
	RAYTHEON TECHNOLOGIES CORPORATIO	Common Stock	41,630	44,145
	ROBINHOOD MARKETS INC COM CL A	Common Stock	15,771	16,206
	TOAST INC CL A	Common Stock	13,991	18,146
	TWILIO INC CL A	Common Stock	22,378	15,474
	UBER TECHNOLOGIES INC COM	Common Stock	11,166	29,164
	VERTIV HOLDINGS CO COM CL A	Common Stock	6,490	15,368
	ZSCALER INC COM	Common Stock	24,816	29,402
	ZOOM VIDEO COMMUNICATIONS INC	Common Stock	14,096	17,059
	TRUIST FINANCIAL CORPORATION	Common Stock	25,975	35,273
	BROADCOM INC	Common Stock	35,200	28,870
	COTERRA ENERGY INC	Common Stock	18,310	15,964
	CHEVRON CORP	Common Stock	44,819	59,186
	CONOCO PHILLIPS	Common Stock	25,321	42,778
	EXXON MOBIL CORP	Common Stock	26,436	23,238
	GRAPHIC PACKAGING HLDG CO	Common Stock	19,766	21,134
	ITRON INC	Common Stock	24,935	28,935
	OWENS CORNING NEW	Common Stock	13,415	17,449
	AMPHENOL CORP	Common Stock	12,030	12,312
	CADENCE DESIGN SYS INC	Common Stock	9,618	41,684
	CATERPILLAR INC	Common Stock	23,332	64,947
	CORNING INC	Common Stock	15,074	13,758
	EMCOR GROUP INC	Common Stock	15,652	52,091
	MUELLER WATER PRODUCTS INC	Common Stock	16,323	16,531
	SOUTHERN CO	Common Stock	21,335	33,999
	GENERAL DYNAMICS CORP	Common Stock	22,574	25,851
	THERMO FISHER SCIENTIFIC INC	Common Stock	28,814	24,024
	TESLA INC	Common Stock	31,441	36,681
	PULTE GROUP	Common Stock	10,785	31,800
	MARRIOTT INTL INC CLASS	Common Stock	25,681	36,980
	MOODY CORP	Common Stock	16,887	40,781
	ZOETIS INC	Common Stock	21,833	18,768
	NETFLIX INC	Common Stock	19,371	96,196
	AMAZON INC	Common Stock	45,801	142,925
	CINTAS CORP	Common Stock	14,612	62,657
	HOME DEPOT CO	Common Stock	16,038	71,017
	PURE STORAGE INC	Common Stock	17,539	27,670
	REPUBLIC SERVICES INC	Common Stock	17,972	63,941
	TJX CO INC	Common Stock	38,351	48,898
	WALMART INC	Common Stock	35,129	89,567
	MCDONALDS CORP	Common Stock	26,341	33,244
	STARBUCKS CORP	Common Stock	21,749	16,010
	THE HERSHEY CO	Common Stock	20,191	35,946
	PEPSICO INC	Common Stock	27,894	42,030
	CHURCH & DWIGHT CO INC	Common Stock	20,079	20,861
	PROCTER & GAMBLE CO	Common Stock	48,708	80,472

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	BOSTON SCIENTIFIC CORP	Common Stock	24,737	38,062
	STRYKER CORP	Common Stock	15,683	33,653
	UNITED HEALTH GROUP INC	Common Stock	25,560	62,127
	ABBOTT LABS	Common Stock	31,982	37,917
	ABBVIE INC	Common Stock	36,702	61,456
	AMGEN INC	Common Stock	15,728	37,529
	BRISTOL MYERS SQUIBB CO	Common Stock	20,754	19,578
	CARDINAL HEALTH INC	Common Stock	19,680	26,139
	GILEAD SCIENCES INC	Common Stock	18,563	19,177
	JOHNSON & JOHNSON	Common Stock	28,423	41,422
	LILLY ELI & CO	Common Stock	24,266	82,703
	MERCK & CO INC	Common Stock	30,465	20,448
	PFIZER INC	Common Stock	21,419	19,772
	VERTEX PHARMACEUTICALS INC	Common Stock	40,069	47,893
	BANK AMER CORP	Common Stock	22,926	46,660
	JP MORGAN CHASE & CO	Common Stock	31,394	88,063
	PNC FINL CORP	Common Stock	11,320	28,924
	WINTRUST FINL CORP	Common Stock	13,168	19,455
	AMERICAN EXPRESS CO	Common Stock	24,474	73,263
	AMERIPRISE FINL INC	Common Stock	15,791	50,870
	NASDAQ OMX GROUP INC	Common Stock	12,871	12,956
	ASSURANT INC NR	Common Stock	14,588	16,768
	BERKLEY W R CORP	Common Stock	25,325	34,913
	HARTFORD FINL SVCS GRP INC	Common Stock	22,172	58,882
	MARSH & MCLENNAN CO INC	Common Stock	12,681	63,132
	METLIFE INC	Common Stock	23,676	38,816
	BOSTON PROPERTIES INC	Common Stock	18,368	16,570
	MID-AMER APART CMTYS INC	Common Stock	21,856	25,544
	PROLOGIS INC	Common Stock	25,210	17,885
	ALPHABET INC	Common Stock	4,386	31,374
	ALPHABET INC	Common Stock	40,959	130,216
	META PLATFORMS INC	Common Stock	51,832	164,700
	FISERV INC	Common Stock	18,847	33,223
	INTUIT INC	Common Stock	16,394	37,021
	MICROSOFT CORP	Common Stock	19,025	169,567
	ORACLE CORP	Common Stock	22,081	36,587
	PALO ALTO NETWORKS INC	Common Stock	15,783	35,517
	SALESFORCE INC	Common Stock	39,063	32,245
	SYNOPSYS INC	Common Stock	17,209	61,048
	APPLE INC	Common Stock	24,652	180,625
	ARISTA NETWORKS INC COM SHS	Common Stock	19,097	13,986
	CISCO SYSTEMS INC	Common Stock	27,061	25,979
	EMERSON ELEC CO	Common Stock	31,665	26,278
	IBM CORP	Common Stock	24,105	29,018
	T-MOBILE US INC	Common Stock	11,849	55,564
	ADVANCED MICRO DEVICES INC	Common Stock	13,258	14,602
	APPLIED MATERIALS INC	Common Stock	19,245	45,213
	NVIDIA CORP	Common Stock	22,378	234,178
	TEXAS INSTRUMENTS INC	Common Stock	22,087	25,608
	AMERICAN ELEC PWR INC	Common Stock	42,973	59,587
	AMERICAN WTR WRKS CO INC	Common Stock	29,342	30,872
	NEXTERA ENERGY INC	Common Stock	25,719	22,070
	PORTLAND GEN ELECTRIC CO	Common Stock	15,836	12,425
	SPOTIFY TECHNOLOGY SA	Common Stock- Foreign	30,801	62,012
	ROYAL CARIBBEAN CRUISES ADR	Common Stock- Foreign	10,801	25,789
	ACCENTURE PLC ADR IRELAND	Common Stock- Foreign	22,327	43,975
	FABRINET ADR CAYMAN ISLANDS	Common Stock- Foreign	13,381	17,020
	STRATEGIC EDUCATION INC	Common Stock	160,081	171,726
	FASTENAL CO	Common Stock	54,819	219,429
	EXPEDITORS INTL WASH INC	Common Stock	125,500	335,006
	AUTOZONE INC	Common Stock	109,803	677,268
	CUMMINS INC	Common Stock	200,342	509,812
	OREILLY AUTOMOTIVE INC NEW	Common Stock	84,163	512,302
	NVR INC	Common Stock	45,842	213,772
	MOODY CORP	Common Stock	40,862	301,325
	WALT DISNEY CO	Common Stock	105,218	111,414
	ROSS STORES INC	Common Stock	380,206	699,170
	TJX CO INC	Common Stock	68,039	147,982
	DOMINOS PIZZA INC	Common Stock	342,650	451,140
	MASTERCARD INC	Common Stock	52,171	712,478
	VISA INC	Common Stock	50,541	530,343
	PROGRESSIVE CORP	Common Stock	99,288	294,700
	ARCH CAPITAL GROUP ADR BERMUDA	Common Stock- Foreign	27,264	228,332
	TOTAL		$ 2,464,086	$ 10,840,379
	REGISTERED INVESTMENT COMPANIES			
	Vanguard International Growth Adm	Mutual Funds	$ 972,920	$ 978,787
	Vanguard International Value Fund	Mutual Funds	1,193,759	1,228,246
	Neuberger Berman Strategic Multi Sector	Mutual Funds	7,311,752	7,496,182
	TOTAL		$ 9,478,431	$ 9,703,215
	INVESTMENTS IN COLLECTIVE TRUSTS			
	ASB Capital Management	Collective Fund	$ 1,000,000	$ 1,725,705
	ASB Capital Management	Collective Fund	5,691,598	13,673,874
	Alliance Bernstein Trust	Collective Fund	5,620,305	6,547,561

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
April 30, 2025

Employer Identification Number :52-6061646
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
	Multi-Employer Property Trust	Collective Fund	1,645,734	2,587,904
	TOTAL		$ 13,957,637	$ 24,535,044
	PRIVATE CREDIT			
	Hamilton Lane	Private Credit	$ 2,000,000	$ 2,050,625
	Adams Street	Private Credit	2,000,000	2,093,458
	TOTAL		$ 4,000,000	$ 4,144,083
	U.S. GOVERNMENT OBLIGATIONS			
	US Treasury N/B	Government Bonds, 75,000 Face, 3.875%, Due 8/15/2041	$ 69,744	$ 67,743
	US Treasury N/B	Government Bonds, 198,246 Face, .875%, Due 2/15/2047	199,259	144,630
	US Treasury N/B	Government Bonds, 245,812.50 Face, 1.0%, Due 02/15/2048	245,229	182,046
	US Treasury N/B	Government Bonds, 50,000 Face, 1.875%, Due 2/15/2051	29,169	28,403
	US Treasury N/B	Government Bonds, 170,000 Face, 2.875%, Due 5/15/2052	126,301	121,112
	US Treasury N/B	Government Bonds, 60,000 Face, 3.0%, Due 8/15/2052	45,199	43,866
	US Treasury N/B	Government Bonds, 31,000.25 Face, 0.125%, Due 1/15/2030	34,052	29,268
	US Treasury N/B	Government Bonds, 165,451.95 Face, 0.125%, Due 1/15/2031	149,823	152,932
	US Treasury N/B	Government Bonds, 180,000 Face, 1.125%, Due 2/15/2031	151,246	155,279
	US Treasury N/B	Government Bonds, 290,000 Face, 1.375%, Due 11/15/2031	242,342	247,825
	US Treasury N/B	Government Bonds, 320,000 Face, 2.375%, Due 3/31/2029	298,877	305,187
	US Treasury N/B	Government Bonds, 90,000 Face, 2.875%, Due 5/15/2032	81,834	84,097
	US Treasury N/B	Government Bonds, 95,000 Face, 2.75%, Due 5/31/2029	89,315	91,727
	US Treasury N/B	Government Bonds, 150,000 Face, 3.25%, Due 6/30/2029	145,523	147,575
	US Treasury N/B	Government Bonds, 198,140.55 Face, 1.125%, Due 1/15/2033	193,499	188,804
	US Treasury N/B	Government Bonds, 175,000 Face, 4.5%, Due 11/15/2033	180,694	180,373
	US Treasury N/B	Government Bonds, 30,000 Face, 4.125%, Due 3/31/2032	30,136	30,356
	US Treasury N/B	Government Bonds, 58,000 Face, 1.875%, Due 2/15/2032	49,644	50,925
	US Treasury N/B	Government Bonds, 67,000 Face, 4.125%, Due 7/31/2031	67,845	67,911
	US Treasury N/B	Government Bonds, 121,000 Face, 3.875%, Due 8/15/2034	119,274	118,523
	US Treasury N/B	Government Bonds, 198,000 Face, 4.125%, Due 11/15/2027	197,495	200,528
	US Treasury N/B	Government Bonds, 3,000 Face, 4.25%, Due 11/30/2026	3,005	3,025
	US Treasury N/B	Government Bonds, 67,000 Face, 4.0%, Due 12/15/2027	66,461	67,714
	US Treasury N/B	Government Bonds, 139,000 Face, 4.625%, Due 02/15/2035	142,018	144,212
	US Treasury N/B	Government Bonds, 66,000 Face, 4.25%, Due 2/15/2028	66,234	67,150
	US Treasury N/B	Government Bonds, 101,000 Face, 4.125%, Due 2/28/2027	101,047	101,852
	US Treasury N/B	Government Bonds, 158,000 Face, 4.125%, Due 3/31/2032	157,861	159,877
	US Treasury N/B	Government Bonds, 67,000 Face, 4.125%, Due 3/31/2032	66,812	67,796
	US Treasury N/B	Government Bonds, 62,000 Face, 4.0%, Due 3/31/2030	62,174	62,770
	US Treasury N/B	Government Bonds, 44,000 Face, 3.875%, Due 3/31/2027	44,081	44,205
	US Treasury N/B	Government Bonds, 9,000 Face, 4.0%, Due 4/30/2032	9,013	9,039
	TOTAL		$ 3,465,207	$ 3,366,749

CUMBERLAND, MD & VICINITY BLDG. & CONST. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

04/30/2025

Employer Identification Number :52-6061646

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)
Vanguard Total Bond Market Index Admin Fund	Mutual Funds, 1 Sale, 751,563.075		$ 7,305,193	-	-	$ 7,532,757	$ 7,305,193	$ (227,564)
Neuberger Berman Trust	Multi Sector Fixed Income, 1 Purchase, 594,935.067	$ 7,311,752	$ -	$ -	$ -	$ 7,311,752	$ 7,311,752	$ -