

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 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND, MD 21502
2b	Employer Identification Number (EIN) 52-6067609
2c	Plan Sponsor's telephone number 301-777-7770
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2026	DAVID W. TURNBULL, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 768
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 182 6a(2) 187 6b 334 6c 135 6d 656 6e 103 6f 759 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 55

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 18853790
(2) Actuarial value of assets for funding standard account	1b(2) 19038174
c (1) Accrued liability for plan using immediate gain methods	1c(1) 75689085
(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) 75689085
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) 89436628
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 184406
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6211487
(3) Expected plan disbursements for the plan year	1d(3) 6601738

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	07/10/2026
Signature of actuary RON STONEHILL, ASA, EA, MAAA	Date 26-08567
Type or print name of actuary BOLTON PARTNERS, INC.	Most recent enrollment number 443-573-3930
Firm name 1 W PENNSYLVANIA AVENUE SUITE 600 TOWSON, MD 21204	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18853791
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	456	74400794
(2) For terminated vested participants	131	8766140
(3) For active participants:		
(a) Non-vested benefits		535858
(b) Vested benefits		5733836
(c) Total active	182	6269694
(4) Total	769	89436628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	21.08 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025	3353413				
Totals ►			3(b)	3353413	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	25.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2032

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ 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		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9PM	9PM
(2) Females	6c(2)	9FPP	9FPP
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %	
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)	390251	
(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	-1314816	-124161

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	39436700
b Employer's normal cost for plan year as of valuation date	9b	517698

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	24539640	3762194
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2404413**e** Total charges. Add lines 9a through 9d.....**9e** 46121005**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3353413**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7325429	810058

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 136772**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	60507406	
9j(2)	64899673	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4300243**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 41820762**o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 41820762**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ROBERT W. BAIRD & CO.	777 E. WISCONSIN AVENUE MILWAUKEE, WI 53202
39-6037917	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVENUE, SUITE 350 W BETHESDA, MD 20814
30-0872552	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC.	P.O. BOX 2900 VALLEY FORGE, PA 19482
23-1945930	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BANK OF NEW YORK MELLON	201 WASHINGTON STREET, 14TH FLOOR BOSTON, MA 02108
25-6078093	

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

FEDERATED INVESTORS, INC.

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222

25-1111467

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

CARILLON TOWER ADVISORS, INC.

880 CARRILLON PARKWAY
ST. PETERSBURG, FL 33716

47-2484936

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

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

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

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

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

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

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

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

TURNBULL, HOOVER & KAHL, P.A.

217 GLENN ST., SUITE 200
CUMBERLAND, MD 21502

52-1518807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOINT BOARD OF TRUSTEES OF IW L568

119 SOUTH CENTRE ST
CUMBERLAND, MD 21502

52-6112461

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	EMPLOYEE ORGANIZATION	97528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

1 W PENNSYLVANIA AVE.
TOWSON, MD 21204

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81236	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	47932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATION

790 CLEVELAND AVE STE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	36575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, LLC

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16108	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)

FIFTH THIRD BANK RETIREMENT SERVICE

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 15	NONE	19182	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVE.
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	6861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

90 DEGREE BENEFITS

6345 FRANK DRIVE, STE 400
HARRISBURG, PA 17112

39-1277023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	43200	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:	TIMOTHY D. BOLES	b EIN:	52-1231144
c Position:	ACTUARY		
d Address:	1 W PENNSYLVANIA AVENUE TOWNSON, MD 21204	e Telephone:	

Explanation: BOLTON PARTNERS (EIN: 52-1231144) REMAINS THE ACTUARIAL FIRM. RON J. STONEHILL (ENROLLMENT NO: 26-08567) REPLACES TIM BOLES (ENROLLMENT NO: 26-08131) AS THE ENROLLED ACTUARY DUE TO MR. BOLES NO LONGER BEING EMPLOYED WITH BOLTON PARTNERS.

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 2025 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609	

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

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

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

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 662455
-------------------------	-----------------	---

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

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1579143
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO SL STOCK INDEX FUND
---	-----------------------------

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

c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7706383
-------------------------	-----------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD	D Employer Identification Number (EIN) 52-6067609	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	263595	311961
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	665231	646290
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3518398	2072079
(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)	8875696	9947981
(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)	5250871	4845202
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	280000	280000
1f Total assets (add all amounts in lines 1a through 1e)	1f	18853791	18103513

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	18853791	18103513
--	-----------	----------	----------

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)	3353413	
(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)		3353413
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19988	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19988
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	20123	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	271843	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		291966
(3) Rents	2b(3)		25200
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3082828	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2492033	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		590795
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-417026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-417026

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1233654
(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)		597515
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5695505

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5985712	
(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)		5985712
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	43200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43290	
(5) Investment advisory and investment management fees	2i(5)	79424	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	81236	
(8) Legal fees	2i(8)	48543	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	97528	
(11) Other expenses	2i(11)	66850	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		460071
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6445783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-750278
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TURNBULL, HOOVER & KAHL, P.A.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589878.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD		D Employer Identification Number (EIN) 52-6067609
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1051736		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 746164

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

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer TRITON CONSTRUCTION

b EIN 27-2000626

c Dollar amount contributed by employer 562350

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

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer WHITE CONSTRUCTION

b EIN 35-1111003

c Dollar amount contributed by employer 298868

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

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer BELT PAVING, INC.

b EIN 52-1860597

c Dollar amount contributed by employer 147887

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer MILLER PIPELINE CORPORATION

b EIN 35-1959522

c Dollar amount contributed by employer 132813

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.00

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

a Name of contributing employer LB CONSTRUCTION

b EIN 05-0568048

c Dollar amount contributed by employer 126444

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.25

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CHARLES J. MERLO, INC.

b EIN 25-1068024

c Dollar amount contributed by employer 124532

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.25

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

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

b EIN 55-0700300

c Dollar amount contributed by employer 114362

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer SOMERSET STEEL ERECTION CO.

b EIN 25-1059774

c Dollar amount contributed by employer 109445

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

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

(1) Contribution rate (in dollars and cents) 11.25

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

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

b EIN 63-0972149

c Dollar amount contributed by employer 102346

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.25

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

0.97

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

15b

0.94

- 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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025 This Form is Open to Public Inspection
--	--	--

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-6067609	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				39		
25 to 29				18		
30 to 34				12		
35 to 39				4		
40 to 44				2		
45 to 49				9		
50 to 54				3		
55 to 59				5		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	7					
30 to 34	9			6		
35 to 39	4			2		
40 to 44	3			3		
45 to 49	1			4		
50 to 54	1			2		
55 to 59	1			1		
60 to 64	3			2		
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-6067609	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	3					
40 to 44	5			2		
45 to 49	7			2		
50 to 54	2			3		
55 to 59	2			6		
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-6067609	PN	001

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

**IRONWORKERS - LABORERS
PENSION PLAN
FINANCIAL REPORT
DECEMBER 31, 2025 AND 2024**

IRONWORKERS – LABORERS PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2025 AND 2024

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

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



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

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

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the Ironworkers - Laborers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ironworkers - Laborers Pension Plan (modified cash basis) as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Ironworkers - Laborers Pension Plan and to meet our 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.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in

accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As discussed in Note 11 of the financial statements, for the years ended December 31, 2025 and 2024, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014. A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) – Modified Cash Basis as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Contractors' Contributions – Modified Cash Basis for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Turnbull, Hoover + Kahl, P.A.

Cumberland, Maryland
September 11, 2026

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments:		
At Fair Value:		
Equities	\$ 2,072,079	\$ 3,518,398
Mutual Funds	4,845,202	5,250,871
Plan Interest in Collective Trusts	9,947,981	8,875,696
Money Market Funds	<u>646,613</u>	<u>665,635</u>
Total Investments	<u>17,511,875</u>	<u>18,310,600</u>
Cash & Cash Equivalents	<u>311,637</u>	<u>263,190</u>
Operating Assets:		
Land, Building and Related Improvements	379,938	379,938
Accumulated Depreciation	<u>(217,207)</u>	<u>(209,695)</u>
Total Operating Assets	<u>162,731</u>	<u>170,243</u>
TOTAL ASSETS	<u>17,986,243</u>	<u>18,744,033</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 17,986,243</u></u>	<u><u>\$ 18,744,033</u></u>

The Accompanying Notes are an Integral Part of
these Financial Statements

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 771,284	\$ 526,120
Interest Income	19,988	37,497
Capital Gains and Dividend Income	291,966	273,124
	<u>1,083,238</u>	<u>836,741</u>
Less Investment Advisory Fees	<u>(42,849)</u>	<u>(55,519)</u>
	1,040,389	781,222
Plan Interest in Collective Trust Income	<u>1,233,654</u>	<u>1,122,653</u>
Total Investment Income	2,274,043	1,903,875
Employer Contributions	3,353,413	3,377,127
Rental Income from Operating Asset	<u>25,200</u>	<u>23,660</u>
TOTAL ADDITIONS TO NET ASSETS	<u>5,652,656</u>	<u>5,304,662</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	5,985,712	6,202,335
Professional and Administrative Fees	350,372	305,503
Operating Rental Real Estate Expenses	19,506	21,700
Depreciation on Operating Assets	7,512	6,326
Insurance	15,358	14,682
Dues	1,325	1,275
PBGC Premium	29,250	28,231
Loss on Disposal of Building Improvement	-	3,884
Miscellaneous	<u>1,411</u>	<u>218</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>6,410,446</u>	<u>6,584,154</u>
NET INCREASE/(DECREASE) IN NET ASSETS	(757,790)	(1,279,492)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>18,744,033</u>	<u>20,023,525</u>
END OF YEAR	<u>\$ 17,986,243</u>	<u>\$ 18,744,033</u>

The Accompanying Notes are an Integral Part of
these Financial Statements

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Ironworkers – Laborers Pension Plan is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

A. General

The Plan is a defined benefit pension plan covering members of the Ironworkers Local 568 of Cumberland, Maryland, and Laborers Local 616 of Cumberland, Maryland, under collectively bargained union contracts. Established in 1965, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is noncontributory on the part of the participants.

B. Vesting Schedule

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

Prior to January 1, 1999

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

On or After January 1, 1999

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

C. Pension Benefits

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

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

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

C. Pension Benefits – continued

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

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

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

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

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

- SERVICE: have at least 28 Years of Service

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

C. Pension Benefits – continued

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

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

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

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

D. Death And Disability Benefits

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

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

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

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

D. Death And Disability Benefits – continued

- (a) 100 multiplied by the participant's anticipated monthly retirement benefit, or
- (b) \$10,000 plus \$100 for each year of service in excess of 10 years.

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

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

E. Funding Policy

Participating employers pay the entire cost of the Plan by making contributions for each hour worked by Plan participants at rates negotiated with the participating employers approximately every five years. Plan participants are not required to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels that can be supported by the assets of the Plan and anticipated future employer contributions thereto. In 2025 and 2024, the employer contributions did not exceed the minimum funding requirements of ERISA. The Plan was in critical and declining status for the years ended December 31, 2025 and 2024. See Note 11 for a discussion on critical and declining status.

F. Plan Termination

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

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed 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.

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan – continued

F. Plan Termination – continued.

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

Note 2. Summary of Significant Accounting Policies

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

A. Date of Management's Review

The Plan has evaluated, for possible financial statement disclosure, subsequent events through September 11, 2026, the date which the financial statements were available to be issued. See Note 14 for a discussion on subsequent events.

B. Basis of Accounting

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

C. Use of Estimates

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

D. Valuation of Operating Assets

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

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies – continued

E. Investment Valuation and Income Recognition

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

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

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

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

G. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 as disclosed in Note 8 were (a) life expectancy of participants (For healthy participants, Pri-2012 Blue Collar Amount-Weighted Tables, fully generational from base year 2012 with Scale MP-2021 was used. For disabled participants, Pri-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Scale MP-2021 was used), (b) retirement age assumptions (the assumed retirement age was the earlier of age 58 with 5 years of service or the age when the participant has 25 years of service), (c) investment return (the assumed average rate of return was 5.5% compounded annually), and (d) funding method (Traditional Unit Credit (accrued benefit) Cost Method).

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies – continued

G. Actuarial Present Value of Accumulated Plan Benefits - continued

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

H. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

I. Cash and Cash Equivalents

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

J. Due to Other Benefit Plans

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

K. Reciprocal Contributions/Payments

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

Note 3. Risks and Uncertainties

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

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

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2025 and 2024, the Plan held \$709,500 and \$729,906, respectively, in bank deposit and money market accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2025 and 2024 are as follows:

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2025</u>	Fair Value			
Equities	\$ 2,072,079	\$ 2,072,079	\$ -	\$ -
Mutual Funds	4,845,202	4,845,202	-	-
Money Market Funds	646,613	646,613	-	-
Total Assets in the Fair Value Hierarchy	7,563,894	7,563,894	-	-
Investments Measured at Net Asset Value ^(a)	9,947,981	-	-	-
Investments at Fair Value	<u>\$ 17,511,875</u>	<u>\$ 7,563,894</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2024</u>				
Equities	\$ 3,518,398	\$ 3,518,398	\$ -	\$ -
Mutual Funds	5,250,871	5,250,871	-	-
Money Market Funds	665,635	665,635	-	-
Total Assets in the Fair Value Hierarchy	9,434,904	9,434,904	-	-
Investments Measured at Net Asset Value ^(a)	8,875,696	-	-	-
Investments at Fair Value	<u>\$ 18,310,600</u>	<u>\$ 9,434,904</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – continued

The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other meansIf the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Plan interests in collective trusts are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying collective trusts, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its investments in collective trusts on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows,

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements – continued

transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

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

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

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at December 31, 2025 and 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Maximum Redemption Notice Period</u>
<u>December 31, 2025</u>				
Collective fund (a)	\$ 7,706,383	\$ -	Each business day	One day
Real estate fund (b)	1,579,143	-	Quarterly	One year
Real estate fund (c)	<u>662,455</u>	<u>-</u>	Quarterly	Thirty days
Total	<u>\$ 9,947,981</u>	<u>\$ -</u>		
<u>December 31, 2024</u>				
Collective fund (a)	\$ 6,541,192	\$ -	Each business day	One day
Real estate fund (b)	1,640,342	-	Quarterly	One year
Real estate fund (c)	<u>694,162</u>	<u>-</u>	Quarterly	Thirty Days
Total	<u>\$ 8,875,696</u>	<u>\$ -</u>		

- (a) The fair values of the investments in this category have been estimated using the net asset value per unit of the investments. The per unit net asset value of the Collective Fund is determined each business day. Redemptions of Collective Fund units may be made on the same day as the request provided that a written notice is given by the Plan. As of December 31, 2025 and 2024, redemptions were not subject to restrictions.
- (b) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given at least 45 days in advance of the next valuation date. As of December 31, 2025 and 2024, redemptions were subject to a queue. Until all redemption requests are fully satisfied, excess liquidity will be distributed quarterly on a pro-rata basis to clients that have requested redemptions.

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

- (c) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to thirty days prior to the withdrawal date. As of December 31, 2025 and 2024, redemptions were not subject to restrictions.

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

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

<u>Party-in-Interest</u>	<u>Description of Services Provided to Plan</u>
Auditor	Audit of Plan's financial statements
Third Party Administrator	Accounting and Administrative services
Legal counsel	Legal advice
Custodians	Investment consulting
Investment advisor	Investment consulting
Actuary	Actuarial services
Employee organization	Administrative services

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

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

These parties accounted for 100% of the rents received in 2025 and 2024, totaling \$25,200 and \$23,660 in 2025 and 2024, respectively. The Plan also paid Ironworkers Local 568 Health & Welfare \$97,528 and \$121,884 for the years ended December 31, 2025 and 2024, respectively, for services provided and certain direct administrative fees incurred. The Plan is related to the aforementioned parties by virtue of trustees of the Plan holding business agent positions in these organizations.

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

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 7. Tax Status

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

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 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 8. Accumulated Plan Benefits and Changes Therein

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

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits as of January 1:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 64,011,519	\$ 66,912,646
Other Participants	11,164,017	11,286,414
Total Vested Benefits	75,175,536	78,199,060
Nonvested Benefits	513,549	458,551
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 75,689,085	\$ 78,657,611

Changes in Accumulated Plan Benefits for the Years Ended January 1:

Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	\$ 78,657,611	\$ 80,655,017
Increase (Decrease) During the Year Attributable to:		
Interest at 5.50% for 1/1/25 and 1/1/24	4,155,604	4,263,422
Benefits Accumulated and Plan Experience	(921,795)	15,693
Benefits Paid	(6,202,335)	(6,276,521)
Assumption Change	-	-
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	\$ 75,689,085	\$ 78,657,611

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 9. Changes in Actuarial Assumptions

The interest rates used to calculate the RPA 94 Current Liability as of January 1, 2025 and 2024 were 4.01% and 3.29%, respectively. In addition, the prior year's non-SFA (Special Financial Assistance) administrative expenses were assumed to increase 2% along with an assumed \$45,068 in additional SFA expenses in 2025.

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

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

	December 31,	
	2025	2024
Operating assets at cost less accumulated depreciation per the financial statements	\$ 162,731	\$ 170,243
Operating assets at current value per Schedule H of the Form 5500	(280,000)	(280,000)
Variance between cost and current value of assets	<u>\$ (117,269)</u>	<u>\$ (109,757)</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 to Schedule H of the Form 5500:

	Amounts per financial statements	Amounts attributed to operating assets	Amounts per Schedule H of Form 5500
<u>December 31, 2025</u>			
Depreciation on operating assets	\$ 7,512	\$ (7,512)	\$ -
<u>December 31, 2024</u>			
Depreciation on operating assets	\$ 6,326	\$ (6,326)	\$ -
Loss on disposal of building improvement	3,884	(3,884)	-
Depreciation in real estate	-	70,236	70,236
Net difference in net income		<u>\$ 60,026</u>	

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

Note 11. Pension Protection Filing of Critical and Declining Status

For the years ended December 31, 2025 and 2024, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014 (MPRA). A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Prior to the passage of MPRA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and

IRONWORKERS – LABORERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

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

Note 12. Plan Amendment

The Plan was amended in 2025 retroactive to January 1, 2023 to amend the provisions related to a Participant who returns to covered employment after a suspension of benefits or without a suspension of benefits.

Note 13. Special Financial Assistance Program

Under the American Rescue Plan Act passed on March 11, 2021, troubled multiemployer pension plans may be eligible to apply for government funding under the Special Financial Assistance Program to enable them to pay benefits at plan levels if the Plan meets certain criteria. Management believes the Plan is eligible for the program and the Plan submitted a lock-in application for the Special Financial Assistance Program (SFA) on March 13, 2023. A lock-in application is considered the Plan's initial application for SFA and, as such, it locks in the plan's base data upon the date of its filing to PBGC. Base data are the Plan's SFA measurement date, participant census data, non-SFA interest rate, and SFA interest rate.

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

As of December 31, 2025, the application remained under review by the PBGC, and no approval had been received. Because the Plan reports on the modified cash basis of accounting, no amount related to the pending SFA application had been recorded in the accompanying financial statements. Future funding will be recognized when received.

On March 13, 2026, the Plan's revised application was submitted to PBGC.

Note 14. Subsequent Events

The PBGC approved the Plan's application for SFA in the amount of \$22,729,912 on July 8, 2026. The SFA funds were received by the Plan on August 10, 2026. The funding is not a loan and there is no requirement to pay back any financial assistance received.

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2025

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<u>MONEY MARKET FUNDS</u>			
	FIFTH THIRD BANK	CASH	\$ 1	\$ 1
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 5.22%	646,290	646,290
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 5.24%	322	322
		TOTAL	\$ 646,613	\$ 646,613
	<u>EQUITY SECURITIES</u>			
	ABLEMARLE CORP	COMMON STOCK	\$ 41,131	\$ 71,569
	ALPHABET INC CAP STK CL A	COMMON STOCK	45,087	115,184
	AMAZON.COM INC	COMMON STOCK	61,429	112,871
	AMPHENOL CORP CL A	COMMON STOCK	10,539	22,298
	APPLIED MATLS INC	COMMON STOCK	26,319	25,699
	BENTLEY SYS INC COM	COMMON STOCK	52,888	39,463
	BLACKROCK INC	COMMON STOCK	33,702	48,165
	CADENCE DESIGN SYS INC	COMMON STOCK	56,871	63,141
	CBRE GROUP INC	COMMON STOCK	51,656	63,673
	CLEARWATER ANALYTICS HLDGS INC	COMMON STOCK	55,923	60,083
	COOPER COS INC	COMMON STOCK	53,245	57,044
	ELEVANCE HEALTH, INC	COMMON STOCK	42,886	45,221
	FIRST AMERN FINL CORP	COMMON STOCK	43,348	42,639
	HEICO CORP NEW	COMMON STOCK	21,125	28,272
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	29,115	36,117
	JP MORGAN CHASE & CO	COMMON STOCK	22,917	45,433
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK	39,737	55,778
	LAM RESEARCH CORPORATION	COMMON STOCK	25,966	28,587
	MASTERCARD INC	COMMON STOCK	24,920	88,486
	META PLATFORMS INC CL A	COMMON STOCK	39,747	86,472
	MICROSOFT CORP	COMMON STOCK	45,288	118,487
	MOODYS CORP	COMMON STOCK	20,900	41,379
	MSCI INC-A	COMMON STOCK	18,963	22,949
	NASDAQ, INC	COMMON STOCK	32,113	43,126
	NVIDIA CORP	COMMON STOCK	71,796	142,673
	ROLLINS INC	COMMON STOCK	47,109	56,299
	S&P GLOBAL INC	COMMON STOCK	22,768	38,672
	SERVICENOW INC	COMMON STOCK	56,497	70,467
	SHERWIN WILLIAMS CO	COMMON STOCK	42,562	42,448
	TJX COS INC	COMMON STOCK	32,218	39,324
	TRANSUNION COM	COMMON STOCK	76,400	72,030
	UNITEDHEALTH GROUP INC	COMMON STOCK	27,461	31,030
	UNITED PARCEL SVC INC	COMMON STOCK	41,446	47,710
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	42,140	56,670
	VISA INC CL A	COMMON STOCK	22,192	65,583
	WORKDAY INC	COMMON STOCK	50,293	47,037
		TOTAL	\$ 1,428,697	\$ 2,072,079

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2025

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<u>MUTUAL FUNDS</u>			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	\$ 1,009,886	\$ 894,370
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	807,295	1,079,739
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	847,299	1,199,230
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	1,798,631	1,671,863
		TOTAL	\$ 4,463,111	\$ 4,845,202
	<u>INVESTMENTS IN COLLECTIVE TRUSTS</u>			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	\$ 3,286,957	\$ 7,706,383
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	375,445	662,455
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	887,671	1,579,143
		TOTAL	\$ 4,550,073	\$ 9,947,981

IRONWORKERS - LABORERS PENSION PLAN
SUPPLEMENTAL SCHEDULE OF CONTRACTORS' CONTRIBUTIONS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

CONTRACTOR NAME	CONTRIBUTIONS
ARMSTRONG STEEL	\$ 15,930
A.L.L. CONSTRUCTION	114,362
APEX PIPELINE - LEBPCT	20,820
ASSOCIATED PIPE LINE CONTRACTORS - LEBPCT	6,174
BARNHART CRANE	833
BEEGHLY TREE, LLC - LEBPTC	14,990
BELT PAVING, INC.	147,887
CARL BELT, INC.	746,164
CARSON CORPORATION	191
CHARLES J. MERLO, INC.	124,532
CONTRACTORS RENTAL CORPORATION - LEBPCT	3,991
DORAL CORPORATION	5,096
EASTERN STEEL CONSTRUCTORS	22,225
ENCOMPASS PIPELINE - LEBPCT	7,825
FLATIRONS DRILLING, INC. - LEBPCT	5,558
G&R MINERAL SERVICES, INC.	102,346
GREEN ACRES CONTRACTING CO., INC.	1,462
GREGORY GENERAL CONTRACTING - LEBPCT	831
IRONWORKERS LOCAL 568	48,558
IRONWORKERS LOCAL 568 H&W	23,850
IRONWORKERS LOCAL 568 JATC	15,958
JOSEPH B FAY COMPANY	37,024
KC CONSTRUCTION CO.	6,413
KELLER NORTH AMERICA	62,501
KOKOSING CONSTRUCTION	67,514
L B CONSTRUCTION	126,444
LABORERS LOCAL 616	23,400
MARTIN REINFORCING, LLC	270
MCK CONSTRUCTION	3,150
MICHELS CONSTRUCTION - LEBPCT	3,736
MICHELS PIPELINE - LEBPCT	92,041
MICHELS TRENCHLESS - LEBPCT	29,312
MILLER PIPELINE CORPORATION - LEBPCT	132,813
NATIONAL MACHINERY AND CONVEYOR	34,462
OTIS MINNESOTA SERV. - LEBPCT	29,139
P&G CONSTRUCTION	3,218
PENN LINE SERVICE, INC.	(1,586)
PENN SERVICES LLC	7,273
PRECAST SERVICES	377
PRETEC DIRECT DRILLING - LEBPCT	612
PRICE GREGORY INTERNATIONAL - LEBPCT	6,142
SMITH MASONRY, INC.	31,061
SNELSON, INC. - LEBPCT	26,462
SOMERSET STEEL ERECTION CO., INC.	109,445
SOUTHEPOINT ENERGY RESOURCE - LEBPCT	144
STRUCTURAL SERVICES, INC.	90
SUPREME INDUSTRIES, INC. - LEBPCT	2,132
TLP STEEL ERECTORS	9,776
TRITON CONSTRUCTION, INC.	562,350
THE "U" COMPANY, LLC	456
U.S. PIPELINE, INC. - LEBPCT	1,434
VETERANS UTILITY SERVICES - LEBPCT	7,420
VIKING ERECTORS, INC.	6,210
VIKOR TELECONSTRUCTION	1,496
WHITE CONSTRUCTION, INC.	298,868
LABORERS (RECIPROCAL IN)	38,823
IRONWORKERS (RECIPROCAL IN)	163,408
	<u>\$ 3,353,413</u>

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

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending December 31, 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 December 31, 2024, adjusted by the variance between cost and current value of assets as shown in Note 10 to the financial statements.

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



Schedule MB, Line 4f Cash Flow Projections

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Admin Expenses	Interest	Ending Asset Value
2025	18,803,950	3,377,127	6,373,804	399,497	929,836	16,337,612
2026	16,337,612	3,377,127	6,278,809	376,887	798,044	13,857,087
2027	13,857,087	3,377,127	6,181,603	384,425	663,873	11,332,059
2028	11,332,059	3,377,127	6,127,406	392,114	526,064	8,715,731
2029	8,715,731	3,377,127	6,023,095	399,956	384,603	6,054,410
2030	6,054,410	3,377,127	5,944,914	407,955	239,941	3,318,609
2031	3,318,609	3,377,127	5,846,090	416,114	91,741	525,273
2032	525,723	3,377,127	5,717,717	424,436	(58,820)	(2,298,574)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2025 actuarial valuation (described in the attachments for Line 6), except:

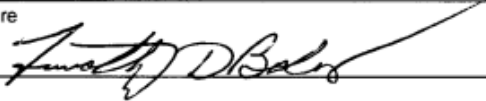
- Unaudited financials for the Plan Year ending December 31, 2024, were used in lieu of audited financials
- The census data was as of December 31, 2023
- For 2025 and subsequent years, we have assumed that future contributions will remain level

Administrative expenses totaling \$30,000 related to the application for Special Financial Assistance (SFA) were assumed for 2025 with no other SFA-related expenses assumed in subsequent years



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2025</u> or fiscal plan year beginning _____ and ending _____			
Part I – Basic Plan Information			
1a. Name of plan Ironworkers-Laborers Pension Plan of Cumberland MD		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Trustees of Ironworkers-Laborers Pension Plan of Cumberland MD		1d. Employer identification number (EIN) 52-6067609	
1e. Plan sponsor's telephone number 301-777-7770	1f. Plan sponsor's address, city, state, ZIP code 119 South Centre Street, Room 6, Cumberland, MD 21502-3022		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Timothy D. Boles, ASA, EA	2b. Plan actuary's firm name Bolton Partners, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1 W. Pennsylvania Avenue, Suite 600, Towson, MD 21204			
2d. Plan actuary's enrollment number 23-8131	2e. Plan actuary's telephone number 410-547-0500		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5) ☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4) ☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) ☐ Critical ☒ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date 3/31/2025



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Year	Beginning Credit Balance	Normal Cost	Amortization	Contributions	Ending Credit Balance
2025	(39,436,700)	521,738	3,059,138	3,377,127	(41,913,545)

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Interest	Ending Asset Value
2025	18,803,950	3,377,127	6,373,804	399,497	929,836	16,337,612
2026	16,337,612	3,377,127	6,278,809	376,887	798,044	13,857,087
2027	13,857,087	3,377,127	6,181,603	384,425	663,873	11,332,059
2028	11,332,059	3,377,127	6,127,406	392,114	526,064	8,715,731
2029	8,715,731	3,377,127	6,023,095	399,956	384,603	6,054,410
2030	6,054,410	3,377,127	5,944,914	407,955	239,941	3,318,609
2031	3,318,609	3,377,127	5,846,090	416,114	91,741	525,273
2032	525,273	3,377,127	5,717,717	424,436	(58,820)	(2,298,574)

Summary of Assumptions, Census Data, and Financials

The above projection utilizes the same methods, assumptions, plan provisions and data as those used for the 2025 actuarial valuation (described in the attachments for Line 6), except:

- Unaudited financials for the Plan Year ending December 31, 2024, were used in lieu of audited financials
- The census data was as of December 31, 2023
- For 2025 and subsequent years, we have assumed that future contributions will remain level
- Administrative expenses totaling \$30,000 related to the application for Special Financial Assistance (SFA) were assumed for 2025 with no other SFA-related expenses assumed in subsequent years.



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 2025 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets

(1) Current value of assets	1b(1) 18,853,790
(2) Actuarial value of assets for funding standard account.....	1b(2) 19,038,174

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 75,689,085

(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)** 75,689,085

d Information on current liabilities of the plan:

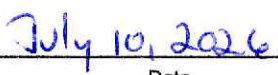
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability	1d(2)(a) 89,436,628
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 184,406
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,211,487

(3) Expected plan disbursements for the plan year..... **1d(3)** 6,601,738

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 Ron J. Stonehill, ASA, EA, MAAA Type or print name of actuary BOLTON PARTNERS, INC. Firm name 1 W PENNSYLVANIA AVENUE SUITE 600 TOWSON MD 21204 Address of the firm	 Date 2608567 Most recent enrollment number 443-573-3930 Telephone number (including area code)
--	---

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

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

Schedule MB (Form 5500) 2025
v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,853,790
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	456	74,400,794
(2) For terminated vested participants	131	8,766,140
(3) For active participants:		
(a) Non-vested benefits		535,858
(b) Vested benefits		5,733,836
(c) Total active	182	6,269,694
(4) Total	769	89,436,628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	21.08 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025	3,353,413	0			
Totals ▶			3(b)	3,353,413	0

(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	25.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2032

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ 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**

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

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	4.01 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %
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)	390,251
(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	-1,314,816	-124,161

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	39,436,700
b Employer's normal cost for plan year as of valuation date	9b	517,698

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)	24,539,640	3,762,194
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	2,404,413
e Total charges. Add lines 9a through 9d	9e	46,121,005

Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	3,353,413

		Outstanding balance	
h Amortization credits as of valuation date	9h	7,325,429	810,058

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	136,772
---	-----------	---------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	60,507,406	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	64,899,673	
(3) FFL credit	9j(3)	0	

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4,300,243
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	41,820,762
---	-----------	------------

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	41,820,762
--	-----------	------------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

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

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



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

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	39	0	0	0	0	0	0	0	0
25 to 29	0	18	7	0	0	0	0	0	0	0
30 to 34	0	12	9	6	0	0	0	0	0	0
35 to 39	0	4	4	2	3	0	0	0	0	0
40 to 44	0	2	3	3	5	2	0	0	0	0
45 to 49	0	9	1	4	7	2	1	0	0	0
50 to 54	0	3	1	2	2	3	4	0	0	0
55 to 59	0	5	1	1	2	6	3	0	0	0
60 to 64	0	0	3	2	0	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

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



Schedule MB, Line 9c

Schedule of Funding Standard Account Bases

Description	Date Established	Scheduled Unfunded	Minimum Amortization	Remaining Years
Assumption Change	01/01/07	\$ 6,453,089	\$ 709,713	12
Actuarial Loss	01/01/11	118,738	118,738	1
Assumption Change	01/01/11	32,867	32,867	1
Actuarial Loss	01/01/12	692,453	355,493	2
Actuarial Loss	01/01/13	17,933	6,301	3
Actuarial Loss	01/01/14	157,659	42,635	4
Actuarial Loss	01/01/15	421,235	93,500	5
Assumption Change	01/01/15	161,381	35,821	5
Actuarial Loss	01/01/16	967,030	183,488	6
Assumption Change	01/01/16	2,574,434	488,481	6
Actuarial Loss	01/01/17	910,020	151,783	7
Assumption Change	01/01/17	250	42	7
Actuarial Loss	01/01/18	603,603	90,319	8
Assumption Change	01/01/18	4,697,534	702,912	8
Actuarial Loss	01/01/19	370,919	50,572	9
Assumption Change	01/01/22	6,360,495	699,529	12
Total		\$ 24,539,640	\$ 3,762,194	



Schedule MB, Line 9h

Schedule of Funding Standard Account Bases

Description	Date Established	Scheduled Unfunded	Minimum Amortization	Remaining Years
Assumption Change	01/01/20	\$ 472,901	\$ 59,468	10
Actuarial Gain	01/01/20	1,377,148	173,178	10
Plan Amendment	01/01/21	812,491	95,166	11
Actuarial Gain	01/01/22	2,335,731	256,885	12
Actuarial Gain	01/01/23	221,798	23,060	13
Actuarial Gain	01/01/24	790,544	78,140	14
Actuarial Gain	01/01/25	1,314,816	124,161	15
Total		\$ 7,325,429	\$ 810,058	



Schedule MB, Line 6

Actuarial Methods and Assumptions

Actuarial Funding Method

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

Asset Valuation Method

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

Mortality

Funding

Healthy: Pri-2012 Blue Collar Amount-Weighted Tables, fully generational from base year 2012 with Scale MP-2021.

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

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

Current Liability:

2025 IRS Generational Mortality Table.

Interest Rate

Valuation:

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



Schedule MB, Line 6

Actuarial Methods and Assumptions (cont.)

Current Liability:

4.01% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

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

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

Disability

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

The disability decrement table was determined using professional judgment.

Age at Pension

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

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

The weighted average retirement age as of the valuation date is age 54.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

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

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



Schedule MB, Line 6

Actuarial Methods and Assumptions (cont.)

Administration Expenses

The prior year's non-SFA administrative expenses increased 2% with an assumption of an additional \$45,068 in SFA expenses for 2025 are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For 2026, \$7,500 in SFA expenses are assumed. For projections, administrative expenses are assumed to increase 2% annually with no additional SFA expenses beyond 2026.

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

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date. Active participants are assumed to work an average of 1,512 hours each year in the future. For the prior valuation, each active participant was assumed to work 1,447 hours each year in the future.

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

Active Participants

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

Marital Status

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

Forms of Benefit

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

Changes to Prior Year's Valuation

The prior year's non-SFA administrative expenses were assumed to increase by 2% along with an assumed \$45,068 in additional SFA expenses for 2025 and \$7,500 of SFA expenses for 2026. No additional SFA expenses were assumed beyond 2026.



Schedule MB, Line 6

Summary of Plan Provisions

Effective Date May 1, 1965

Plan Year January 1 through December 31

Credited Year of Service

- **For Eligibility Accrual:** One year for each plan year with hours worked in accordance with the following table:

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

- **For Vesting:** One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.

Eligibility

- An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.

Vesting

- 100% after five years of vesting service,

Normal Pension

- Age Requirement: 60 (65 for new participants on or after January 1, 2015)
- Service Requirement: 5 years of service
- Amount: \$0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008. For years prior, the plan document includes the table below.

A monthly benefit equal to the sum of (a) and (b):

(a) is a Past Service Benefit equal to \$3.96 multiplied by years of service prior to May 1, 1965, and

(b) is a Future Service Benefit equal to the sum of the following:

\$.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 (\$2.75 for each 1,000 hours)

\$.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 (\$19.80 for each 1,000 hours)

\$.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 (\$36.63 for each 1,000 hours)

\$.03861 for each Hour of Service from 01/01/1978 through 12/31/1978 (\$38.61 for each 1,000 hours)

\$.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 (\$41.58 for each 1,000 hours)

\$.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 (\$47.52 for each 1,000 hours)



Schedule MB, Line 6

Summary of Plan Provisions (cont.)

Normal Pension (Cont.)

- **Amount (cont.):**
\$.10692 for each Hour of Service from 01/01/1981 through 12/31/1981
(\$106.92 for each 1,000 hours)
\$.05148 for each Hour of Service from 01/01/1982 through
12/31/1983 (\$51.48 for each 1,000 hours)
\$.0385 for each Hour of Service from 01/01/1984 through 12/31/1988
(\$38.50 for each 1,000 hours)
\$.0370 for each Hour of Service from 01/01/1989 through 12/31/1997
(\$37.00 for each 1,000 hours)
\$.040 for each Hour of Service from 01/01/1998 through 12/31/1998
(\$40.00 for each 1,000 hours)
\$.043 for each Hour of Service from 01/01/1999 through 12/31/1999
(\$43.00 for each 1,000 hours)
\$.047 for each Hour of Service from 01/01/2000 through 12/31/2000
(\$47.00 for each 1,000 hours)
\$.050 for each Hour of Service from 01/01/2001 through 12/31/2001
(\$50.00 for each 1,000 hours)
\$.055 for each Hour of Service from 01/01/2002 through 12/31/2006
(\$55.00 for each 1,000 hours)
\$.050 for each Hour of Service from 01/01/2007 through 6/30/2008
(\$50.00 for each 1,000 hours)
\$.010 for each Hour of Service from 07/01/2008 to retirement date.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 5 years of service
- **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement

Service Pension

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

Early Service Pension

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



Schedule MB, Line 6

Summary of Plan Provisions (cont.)

Disability Benefit

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

Pre-Pension Surviving Spouse Pension

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

Normal Form of Benefit

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

Optional Forms of Benefit

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





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

Introduction

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

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

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

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



Amended Rehabilitation Plan

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

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

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

Appendix A – Original Rehabilitation Plan

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

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

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

Options

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

- a. Reduction in Benefit Accrual Rate –

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

- b. Increase in Employer Contribution Rates -

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

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



Appendix A – Original Rehabilitation Plan

I.

c. Anticipated Additional Employer Contribution -

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

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

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

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

d. Elimination of Adjustable Benefits –

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

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

Appendix A – Original Rehabilitation Plan

Options

II. Default Option

e. Reduction in Benefit Accrual Rate –

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

f. Increase in Employer Contribution Rates –

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

g. Reduction of Benefits for Retired Members –

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

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

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

Appendix A – Original Rehabilitation Plan

Options

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

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

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

Appendix B – Resolution to Forestall Insolvency

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

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

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

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

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

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

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

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

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

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

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

Appendix B – Resolution to Forestall Insolvency

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

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

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

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

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

NOW THEREFORE, be it:

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

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

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

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

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

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

Appendix B – Resolution to Forestall Insolvency

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

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

IN WITNESS WHEREOF, this 7TH Day of November 2012

TEST:

Debra P. Shaffer

Debra P. Shaffer

Debra P. Shaffer

Debra P. Shaffer

IRON WORKERS-LABORERS
PENSION PLAN OF CUMBERLAND,
MARYLAND

Clifford P. Wendricks, IV

CLIFFORD P. WENDRICKS, IV

Carl Belt, Jr.

CARL BELT, JR.

Lance Weaver

LANCE WEAVER

John Yoder

JOHN YODER

"TRUSTEES"

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

Employer Identification Number: 52-6067609
Plan Number: 001

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

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2025

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<u>MONEY MARKET FUNDS</u>			
	FIFTH THIRD BANK	CASH	\$ 1	\$ 1
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 5.22%	646,290	646,290
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 5.24%	322	322
		TOTAL	\$ 646,613	\$ 646,613
	<u>EQUITY SECURITIES</u>			
	ABLEMARLE CORP	COMMON STOCK	41,131	71,569
	ALPHABET INC CAP STK CL A	COMMON STOCK	45,087	115,184
	AMAZON.COM INC	COMMON STOCK	61,429	112,871
	AMPHENOL CORP CL A	COMMON STOCK	10,539	22,298
	APPLIED MATLS INC	COMMON STOCK	26,319	25,699
	BENTLEY SYS INC COM	COMMON STOCK	52,888	39,463
	BLACKROCK INC	COMMON STOCK	33,702	48,165
	CADENCE DESIGN SYS INC	COMMON STOCK	56,871	63,141
	CBRE GROUP INC	COMMON STOCK	51,656	63,673
	CLEARWATER ANALYTICS HLDGS INC	COMMON STOCK	55,923	60,083
	COOPER COS INC	COMMON STOCK	53,245	57,044
	ELEVANCE HEALTH, INC	COMMON STOCK	42,886	45,221
	FIRST AMERN FINL CORP	COMMON STOCK	43,348	42,639
	HEICO CORP NEW	COMMON STOCK	21,125	28,272
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	29,115	36,117
	JP MORGAN CHASE & CO	COMMON STOCK	22,917	45,433
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK	39,737	55,778
	LAM RESEARCH CORPORATION	COMMON STOCK	25,966	28,587
	MASTERCARD INC	COMMON STOCK	24,920	88,486
	META PLATFORMS INC CL A	COMMON STOCK	39,747	86,472
	MICROSOFT CORP	COMMON STOCK	45,288	118,487
	MOODYS CORP	COMMON STOCK	20,900	41,379
	MSCI INC-A	COMMON STOCK	18,963	22,949
	NASDAQ, INC	COMMON STOCK	32,113	43,126
	NVIDIA CORP	COMMON STOCK	71,796	142,673
	ROLLINS INC	COMMON STOCK	47,109	56,299
	S&P GLOBAL INC	COMMON STOCK	22,768	38,672
	SERVICENOW INC	COMMON STOCK	56,497	70,467
	SHERWIN WILLIAMS CO	COMMON STOCK	42,562	42,448
	TJX COS INC	COMMON STOCK	32,218	39,324
	TRANSUNION COM	COMMON STOCK	76,400	72,030
	UNITEDHEALTH GROUP INC	COMMON STOCK	27,461	31,030
	UNITED PARCEL SVC INC	COMMON STOCK	41,446	47,710
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	42,140	56,670
	VISA INC CL A	COMMON STOCK	22,192	65,583
	WORKDAY INC	COMMON STOCK	50,293	47,037
		TOTAL	\$ 1,428,697	\$ 2,072,079

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2025

Employer Identification Number: 52-6067609

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>MUTUAL FUNDS</u>			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	\$ 1,009,886	\$ 894,370
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	807,295	1,079,739
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	847,299	1,199,230
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	1,798,631	1,671,863
		TOTAL	\$ 4,463,111	\$ 4,845,202
	<u>INVESTMENTS IN COLLECTIVE TRUSTS</u>			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	\$ 3,286,957	\$ 7,706,383
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	375,445	662,455
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	887,671	1,579,143
		TOTAL	\$ 4,550,073	\$ 9,947,981

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Expense Assumption

The prior year's non-SFA administrative expenses were assumed to increase by 2% along with an assumed \$45,068 in additional SFA expenses for 2025 and \$7,500 for 2026. No additional SFA expenses were assumed beyond 2026. This change was made to account for expected fees related to the preparation of the Plan's application for Special Financial Assistance.

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 2025 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2025 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) _____ ☐ automatic extension ☐ the DFVC program	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information					
1a Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1965</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1965	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 05/01/1965					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND MD 21502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 52-6067609</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 301-777-7770</td> </tr> <tr> <td>2d Business code (see instructions) 238900</td> </tr> </table>	2b Employer Identification Number (EIN) 52-6067609	2c Plan Sponsor's telephone number 301-777-7770	2d Business code (see instructions) 238900	
2b Employer Identification Number (EIN) 52-6067609					
2c Plan Sponsor's telephone number 301-777-7770					
2d Business code (see instructions) 238900					

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

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

SIGN HERE	 Signature of plan administrator	9/8/2026 Date	TONYA HUMBERTSON Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	9/8/2026 Date	DANIEL CESSNA Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)

52-6067609

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

Details supporting certification of status

Description

YEAR: 2025

BEGINNING CREDIT BALANCE: (39,436,700)

NORMAL COST: 521,738

AMORTIZATION: 3,059,138

CONTRIBUTIONS: 3,377,127

ENDING CREDIT BALANCE: (41,913,545)