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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2012

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)
LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

BENESYS, INC.

7130 COLUMBIA GATEWAY DR., SUITE A
COLUMBIA, MD 21046-2966

7130 COLUMBIA GATEWAY DR., SUITE A
COLUMBIA, MD 21046-2966

2b Employer Identification Number (EIN)
52-0749130

2c Plan Sponsor's telephone number
410-872-9500

2d Business code (see instructions)
525990

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.	10/14/2026	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

c Plan Name LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

4b EIN 52-0749130

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	4767
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2274
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2900
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	2489
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5389
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	5396
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4767
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5396
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	43

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

2L

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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

D Employer Identification Number (EIN)
52-0749130

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

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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)

CARDAY ASSOCIATES, INC.

700 TOWER DRIVE, SUITE 300
TROY, MI 48098

(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 50	NONE	32909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

410 SEVERN AVE BLD B 211
ANNAPOLIS, MD 21401

20-8764829

(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	31988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	13500	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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

D Employer Identification Number (EIN)
52-0749130

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	81153	84114
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	69004	296669
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	58392	75415
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46452	62674
(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)	428227	543747
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3585679	4393185
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4268907	5455804
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	15146	3061
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	15146	3061
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4253761	5452743

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)	852108	
(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)		852108
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5	
(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)		5
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	107362	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	118263	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		225625
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	188677	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	167964	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		20713
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	59763	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		59763

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		247851
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1406065
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112561	
(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)		112561
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)	32909	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13500	
(5) Investment advisory and investment management fees	2i(5)	31145	
(6) Bank or trust company trustee/custodial fees	2i(6)	1664	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6944	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	41	
(11) Other expenses	2i(11)	8319	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		94522
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		207083
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1198982
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	11
Schedule of Reportable Transactions	14

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Baltimore-Washington Construction and Public Employees
Laborers' District Council Defined Contribution Retirement Plan

Opinion

We have audited the financial statements of the Baltimore-Washington Construction and Public Employees Laborers' District Council Defined Contribution Retirement Plan (the 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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's 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 GAAS 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 GAAS, we:

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

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

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

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

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 GAAS.

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

In our opinion, the information in the accompanying schedule 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.

Novak Francella LLC

Columbia, Maryland
October 12, 2026

Baltimore-Washington Construction and Public Employees Laborers' District Council Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value	$ 4,999,606	$ 4,060,358
Receivables		
Accrued income	-	3,679
Employer contributions	296,669	69,004
Due from other entities	69,273	48,587
Total receivables	365,942	121,270
Prepaid expenses	6,142	6,126
Cash	84,114	81,153
Total assets	5,455,804	4,268,907
Liabilities and Net Assets		
Liabilities		
Accounts payable	3,061	15,146
Total liabilities	3,061	15,146
Net assets available for benefits	$ 5,452,743	$ 4,253,761

Baltimore-Washington Construction and Public Employees Laborers' District Council Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 328,327	$ 137,364
Interest and dividends	225,630	146,772
	553,957	284,136
Less: investment expenses	(31,988)	(29,298)
Investment income - net	521,969	254,838
Employer contributions	852,108	549,148
Total additions	1,374,077	803,986
Deductions		
Benefits paid	112,561	166,253
Administrative expenses		
Administration fee	32,909	35,561
Audit fees	13,500	26,876
Bank service fees	821	324
Insurance and bonding	8,217	9,247
Legal fees	6,944	6,085
Meetings and conferences	39	33
Postage and printing	63	42
Trustee expenses	41	97
Total administrative expenses	62,534	78,265
Total deductions	175,095	244,518
Net increase	1,198,982	559,468
Net assets available for benefits		
Beginning of year	4,253,761	3,694,293
End of year	$ 5,452,743	$ 4,253,761

BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The Baltimore-Washington Construction and Public Employees Laborers' District Council Defined Contribution Retirement Plan (the Plan) was established on January 1, 2012, under an agreement between Construction Contractors Council-AGC Labor Division, Inc., and Laborers of employers who have collective bargaining agreements either individually or through membership in an employers' association which requires that payment be made to this Plan.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Agreement and the Summary Plan Description booklet which are available at the Plan Administrator's office.

General - The Plan is a defined contribution retirement plan which covers employees of participating employers with jobs in the Washington, D.C. metropolitan area who are subject to the collective bargaining agreements described above. Eligibility requires employees of participating employers to complete an "eligibility year of service," which consists of a period of twelve consecutive months during which the participant completes 1,000 or more "hours of service," as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Board of Trustees consisting of Trustees appointed by the Union and Trustees appointed by the employer association, each having equal voting power. The Board of Trustees is responsible for oversight of the Plan and determines the appropriateness of the Plan's investments and monitors investment performance.

Contributions - Contributing employers contribute to the Plan in accordance with collective bargaining agreements covering each eligible participant, subject to limits determined by the Internal Revenue Code. Eligible participants may request approval from the Board of Trustees to make rollover contributions to the Plan.

Participant Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's employer contributions and an allocation of Plan earnings (losses). Administrative expenses are allocated in an equitable manner based upon the source and nature of expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are fully vested immediately in employer contributions made on behalf of the participants, plus actual earnings thereon.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Payments of Benefits - Upon termination of service due to death, disability or retirement, the Plan provides for retirement benefits to be paid in a single lump sum. Participants are permitted to make hardship withdrawals if certain criteria, as defined in the plan document, are met. For termination of service for other reasons, as defined in the plan document, a participant may receive the value of the vested interest in their account as a lump sum distribution. Through a modification of the Plan effective June 1, 2019, a participant's account attributable to employer contributions credited on or after June 1, 2019 shall not be distributed to the participant on account of termination of employment unless the participant has attained age 59 ½.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Recognition of Income - Investments are reported at fair value. Short-term investments are carried at cost, which approximates 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee and investment advisor.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefits are recognized upon distribution.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Administrative Expenses - The Plan's expenses are paid by the Plan. Expenses incurred in connection with the general administration of the Plan are paid by the Plan, allocated to participant accounts and recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

NOTE 3. PRIORITIES UPON TERMINATION

Although it has not expressed any intent to do so, the bargaining parties have the right under the Plan to discontinue the Plan's operations at any time and to terminate the Plan, subject to the provisions of ERISA.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Level 1, 2, or 3.

There were no changes in valuation methodologies during the years ended December 31, 2025 and 2024.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 unobservable inputs have the lowest priority. Level 2 inputs are based on quoted market prices for substantially similar assets in active markets. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There are no Level 3 investments in the Plan.

Following is a description of the valuation methodologies used for assets measured at fair value.

Common stocks, exchange-traded funds, mutual funds, and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table presents the Plan's fair value hierarchy for assets measured at fair value on a recurring basis as of December 31, 2025:

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stocks	$ 543,747	$ 543,747	$ -	$ -
Exchange-traded funds	2,497,790	2,497,790	-	-
Mutual funds	1,895,395	1,895,395	-	-
Short-term investments	62,674	62,674	-	-
Total investments in fair value hierarchy	$ 4,999,606	$ 4,999,606	$ -	$ -

The following table presents the Plan's fair value hierarchy for assets measured at fair value on a recurring basis as of December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stocks	$ 428,227	$ 428,227	$ -	$ -
Exchange-traded funds	1,937,217	1,937,217	-	-
Mutual funds	1,648,462	1,648,462	-	-
Short-term investments	46,452	46,452	-	-
Total investments in fair value hierarchy	$ 4,060,358	$ 4,060,358	$ -	$ -

NOTE 5. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Laborers' District Council Health and Welfare Trust Fund No. 2 (the Health Fund) collects contributions on behalf of the Plan and has common Trustees with the Plan. As of December 31, 2025 and 2024, contributions of $62,276 and $48,587, respectively, had yet to be transferred from the Health Fund.

The Plan paid taxes on behalf of the Laborers' District Council Pension and Disability Trust Fund No. 2. (the Pension Fund). The amount due from the Pension Fund as of December 31, 2025 and 2024 were $6,997 and $0, respectively.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on November 20, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments are exposed to various risks such as economic, interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES
LABORERS' DISTRICT COUNCIL
DEFINED CONTRIBUTION RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-0749130
Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Common stocks:						
	3I Group Plc Unspons Adr	CS	453			$ 5,150	$ 4,970
	ABB Ltd Adr	CS	116			3,991	8,671
	Adidas AG	CS	42			4,502	4,207
	Adyen N V Unsponsored Adr	CS	224			2,115	3,617
	AIA Group Ltd Spon Adr	CS	307			9,242	12,606
	Air Liquide Adr	CS	239			6,045	8,997
	Alcon Inc	CS	44			2,916	3,433
	Alfa Laval AB-Unspons Adr	CS	93			2,458	4,684
	Allianz SE Adr	CS	301			7,456	13,804
	Anglo American PLC Adr	CS	153			3,058	3,174
	Aon Plc Cl A	CS	17			2,944	5,977
	ASML Holding NV NY Reg New	CS	23			17,320	24,994
	ASSA Abloy AB Unsp Adr	CS	191			2,287	3,718
	Astrazeneca Plc Adr	CS	59			4,626	5,451
	Atlas Copco As A Adr A New	CS	142			857	2,558
	Bae Sys PLC Spon Adr	CS	59			5,433	5,486
	Banco Bilbao Viz Arg Sa Ads	CS	235			1,552	5,478
	Banco Santander S.A.	CS	597			5,053	7,003
	Bank Hapoalim BM Spons Adr	CS	44			4,040	4,988
	Bankinter New	CS	299			2,619	4,971
	Bureau Veritas SA Adr	CS	71			3,810	4,522
	Canadian Natl Railway Co	CS	20			1,599	1,989
	CapGemini SE Unsponsored Adr	CS	76			2,611	2,524
	Chubb LTD	CS	11			2,601	3,493
	Chugai Pharmaceutic Unsp Adr	CS	256			3,301	6,731
	Coloplast As Sponsored Adr	CS	197			2,423	1,693
	Compagnie Fin Richemont AG Adr	CS	211			2,692	4,582
	Compass Group Plc Spd Adr	CS	279			7,446	8,871
	Contemporary Amp Tec Co	CS	343			5,127	5,569
	Credicorp LTD	CS	14			2,189	4,094
	CRH Plc	CS	16			1,331	2,038
	Daifuku Co Ltd Adr	CS	198			1,955	3,113
	Dassault Systems SA Ads	CS	72			1,338	2,010
	DBS Group Holdings Ltd Spr	CS	64			3,459	11,217
	Diploma Plc Adr	CS	279			3,287	4,968
	Disco Corp Adr	CS	309			8,509	9,496
	DSV As Adr	CS	36			4,377	4,633
	Engie Spons Adr	CS	155			3,200	4,080
	Epiroc Aktiebolag Adr	CS	177			2,075	4,030

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Common stocks (continued):						
	Experian GP Ltd Adr	CS	100			$ 4,255	$ 4,513
	Fanuc Corporation Unsp Adr	CS	216			3,070	4,192
	Fomento Economico Mexicano	CS	73			6,068	7,406
	Genmab A S Adr	CS	126			4,306	3,881
	Gildan Activewear Inc	CS	71			2,688	4,431
	Grupo Financiero Banorte Sab	CS	46			2,294	2,978
	Haier Smart Home Co Ltd Adr	CS	256			2,949	3,194
	Haleon Plc Adr	CS	554			4,625	5,601
	Halma Plc Unspon Adr	CS	52			3,132	4,941
	HDFC Bank Ltd Adr	CS	239			7,086	8,733
	Hexagon Ab Adr	CS	12			3,576	4,134
	Hoya Corp Spons Adr	CS	33			3,610	5,002
	IMCD Group N V Adr	CS	27			1,892	1,237
	IMI PLC	CS	76			2,362	2,543
	Industria Diseno Textil Ind	CS	273			3,784	4,516
	Ing Group NV Adr	CS	204			2,673	5,712
	Intercontinental Hotls Grp Adr	CS	32			3,783	4,447
	KBC Group NV Unspons Adr	CS	99			3,444	6,487
	Lasertec Corp Adr	CS	176			5,471	6,657
	Legrand SA	CS	136			3,675	4,065
	Linde Plc	CS	8			1,800	3,515
	London Stk Exchange Group Adr	CS	131			4,079	3,943
	L'Oreal Co Adr	CS	64			2,965	5,497
	Lottomatica Group SPA Adr	CS	99			2,569	2,604
	M3 Inc Adr	CS	377			2,976	2,542
	Manulife Financial Corp	CS	165			3,144	5,986
	Marks & Spencer Grp PLC Adr	CS	234			2,162	2,077
	Maruwa Co LTD Adr	CS	153			1,919	1,651
	Medtronic PLC SHS	CS	25			2,372	2,418
	Mercadolibre Inc	CS	2			3,453	4,202
	Mitsubishi Electric Adr	CS	68			2,325	3,973
	Mitsui Fudosan Co Ltd Adr	CS	117			3,363	3,987
	Mizuho Fncl Inc Spons Adr	CS	480			2,063	3,514
	MTU Aero Engines AG	CS	31			3,807	6,510
	Netease.Com Inc ADS	CS	29			3,147	4,027
	Nice LTD Adr	CS	41			5,075	4,623
	Nintendo Co LTD Adr	CS	203			4,510	3,423
	Nippon Sanso Holdings Corp Adr	CS	99			1,423	1,474
	Nitori Holdings Co Ltd Adr	CS	240			2,450	1,872
	Nomura Resh Inst Ltd Adr	CS	84			2,174	3,225
	Nordea Bank Abp Spon Adr	CS	272			3,456	5,138
	Novartis AG Adr	CS	22			2,679	3,045
	Novo Nordisk A/S Adr	CS	58			4,185	2,941
	Novonesis B Adr	CS	33			1,691	2,070
	Obic Co LTD Adr	CS	220			3,792	3,454
	Ping An Insurance Adr	CS	206			2,759	3,449
	PJSC Lukoil Sponsored Adr	CS	47			3,884	-
	PT Telekomunikasi Indonesia	CS	142			2,984	2,989
	Recruit Holdings Co Ltd Adr	CS	266			2,331	3,003
	Relx Plc Sponsored Adr	CS	146			3,439	5,901
	Resona Holdings Inc Adr	CS	227			3,587	4,324
	Rio Tinto Plc Spon Adr	CS	73			4,290	5,866

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stocks (continued):					
	Roche Holdings Adr	CS	129			$ 4,225	$ 6,653
	RyanAir Holdings Plc Adr	CS	49			2,850	3,523
	Safran SA	CS	34			2,755	2,953
	Sampo OYJ Unspon Adr	CS	166			2,707	4,028
	Schneider Elec SA Unsp Adr	CS	145			5,406	8,001
	Sea Limited Adr	CS	16			2,952	2,099
	SF Holding Co LTD Adr	CS	119			2,767	2,112
	Shell PLC Adr	CS	104			5,595	7,642
	Shin ETSU Chem Co Ltd Adr	CS	179			3,286	2,782
	Shionogi & Co Ltd Unspons Adr	CS	321			2,636	2,909
	Siemens Aktiengesellschaft	CS	22			2,103	3,026
	Sonova Holdings AG Unsp Adr	CS	39			1,458	2,039
	Sony Group Corporation Adr	CS	229			4,219	5,862
	SSE PLC Spon Adr	CS	110			3,237	3,224
	Suzuki Mtr Corp Adr	CS	34			1,144	2,026
	Symrise AG Unspons Adr	CS	104			2,065	2,103
	Sysmex Corp Unspon Adr	CS	270			5,074	2,657
	Taiwan Smcndctr MFG Co Ltd Adr	CS	42			2,017	12,739
	Techtronic Ind Ltd Spons Adr	CS	93			6,206	5,372
	Tencent Holdings Ltd Unspon Adr	CS	140			7,860	10,717
	Thales Unsponsored Adr	CS	46			1,330	2,486
	Unicharm Corp Unspon Adr	CS	694			3,402	1,982
	Unilever Plc New Ads	CS	106			5,636	6,933
	Universal Music Group NV Adr	CS	270			2,962	3,526
		Total common stocks				412,482	543,747
		Mutual funds:					
	Abbey Capital Futures Strategy I		2,275			24,852	25,120
	AllSpring Core Plus Bd I		137,337			1,571,955	1,556,028
	BlackRock High Yield Bd Ptf Inst		13,734			97,946	99,160
	Harding Loevner Emerg Mkts Adv		17,577			260,319	189,837
	Matthews Japan Instl		1,044			16,528	25,250
		Total mutual funds				1,971,600	1,895,395
		Short-term investments:					
	Morgan Stanley Private Bank NA		62,674			62,674	62,674
		Exchange-traded funds:					
	Ishares Barclays 1-3 Yr Tsy Bd		5,971			489,954	494,518
	Ishares Cohen & Steers REIT Etf		2,497			130,920	148,996
	Vanguard Growth ETF		1,332			292,832	649,830
	Vanguard Mid Cap Growth ETF		350			64,373	97,699
	Vanguard Mid Cap Value ETF		692			81,742	122,740
	Vanguard Sm Cap Growth ETF		572			122,373	172,807
	Vanguard Sm Cap Value ETF		802			116,983	169,856
	Vanguard Value ETF Index		3,358			396,745	641,344
		Total exchange-traded funds				1,695,922	2,497,790
		Total assets held at end of year				$ 4,142,678	$ 4,999,606

BALTIMORE-WASHINGTON CONSTRUCTION & PUBLIC EMPLOYEES
LABORERS' DISTRICT COUNCIL
DEFINED CONTRIBUTION RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-0749130
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Vanguard Growth ETF	$ 201,892	N/A	$ 201,892	$ 201,892	N/A
	Vanguard Growth ETF	N/A	$ 101,369	84,726	101,369	$ 16,643
	Allspring Core Plus BD I	373,111	N/A	373,111	373,111	N/A
	Allspring Core Plus BD I	N/A	219,153	226,774	219,153	(7,621)

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Docusign Envelope ID: CF1CD202-B769-89F0-8210-46F853117800

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

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

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

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
BALTIMORE-WASHINGTON CONSTRUCTION AND PUBLIC EMPLOYEES LABORERS' DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2012

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)
LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETI

BENESYS, INC.
7130 COLUMBIA GATEWAY DR., SUITE A

COLUMBIA MD 21046-2966

2b Employer Identification Number (EIN) 52-0749130

2c Plan Sponsor's telephone number 410-872-9500

2d Business code (see instructions) 525990

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	X Julio Palomo	X 10/14/2026 | 2:39 PM PDT	JULIO PALOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X George Maloney	X 10/13/2026 | 1:34 PM EDT	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name LABORERS DISTRICT COUNCIL DEFINED

c Plan Name LABORERS DISTRICT COUNCIL DEFINED CONTRIBUTION RETIREMENT PLAN

4b EIN 52-0749130

4d PN 002

5 Total number of participants at the beginning of the plan year	**5**	4,767
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	2,274
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,900
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	2,489
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5,389
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	7
f Total. Add lines **6d** and **6e**	**6f**	5,396
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4,767
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5,396
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	43

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2L

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) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS