

**Cumberland MD Teamsters Construction Industry & Misc Pension Fund**  
EIN 52-6072966, PN 001 | Application for Special Financial Assistance

July 30, 2025

**Submitted Electronically through PBGC Filing Portal**

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

Re: Special Financial Assistance Application for the Cumberland Maryland Teamsters Construction Industry & Miscellaneous Pension Fund

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") the Board of Trustees of the Cumberland Maryland Teamsters Construction Industry & Miscellaneous Pension Fund ("Plan"), through their duly authorized trustee, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

The Plan is requesting Special Financial Assistance in the amount of \$8,694,325.

Sincerely,

The Board of Trustees  
Cumberland MD Teamsters Construction Industry & Misc Pension Fund  
by their duly authorized Trustee

By:

  
\_\_\_\_\_  
LAWRENCE A. WOLFE JR.  
AUTHORIZED TRUSTEE

Date: 07/28/2025

## Section D, Item 1

The first page in this document provides the cover letter for the Plan's application for SFA with the required signature from the designated member of the Board of Trustees.

## Section D, Item 2

The following identifies the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives.

### Plan Sponsor Information

Name:	Board of Trustees of Cumberland MD Teamsters Construction Industry & Misc Pension Fund
Address:	53 North Liberty St. Cumberland, MD 21502
Email:	<a href="mailto:l.wolfe@team570.org">l.wolfe@team570.org</a>
Telephone #:	301-456-4481

### Plan's Authorized Representatives

Actuary:	Timothy D. Boles, ASA, EA Enrolled Actuary No.: 23-08131 Bolton Partners, Inc. 1 W. Pennsylvania Ave., Suite 600 Towson, MD 21204 443-573-3938 tboles@boltonusa.com
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Legal Counsel:	Jonathan Axelrod Beins, Axelrod & Keating, P.C. 1717 K Street NW, Suite 1120 Washington, DC 20006 202-328-7222 <a href="mailto:jaxelrod@beinsaxelrod.com">jaxelrod@beinsaxelrod.com</a>
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Fund Administrator:	David Jensen Associated Administrators, LLC 911 Ridgebrook Rd. Sparks, MD 21152 410-254-9469 davidj@associated-admin.com
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## Section D, Item (3) – Eligibility

The Plan is eligible for SFA under Section 4262.3(a)(3) of PBGC’s SFA regulation because:

- It was certified as being in critical status in 2020
- Its percentage calculated under Section 4262.3(c)(2) for 2021 was 39.44% based on the following values from Schedule MB of the 2021 Form 5500
  - Current value of net assets on line 2a: \$11,945,745
  - Current value of withdrawal liability due to be received: \$0
  - Current Liability on line 2b(4) column (2): \$30,290,940
- Its counts of active and inactive participants as reported as of the beginning of the 2021 plan year on Schedule MB of the 2021 Form 5500 are as follows:
  - Number of active participants on line 2b(3)(c): 19
  - Number of retired participants and beneficiaries on line 2b(1): 79
  - Number of terminated vested participants on line 2b(2): 12
  - Total inactive participants [2b(1) + 2b(2)]: 91
  - The above counts result in a ratio of active to inactive participants of: 0.209

## Section D, Item (4) – Priority Group

The Plan is not in any of the Priority Groups as defined in Regulation § 4262.10(d)(2). Thus, the Plan is filing its application after March 11, 2023.

## Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

In accordance with Regulation § 4262.8(a)(9), below we provide a detailed narrative of the factors specific to the Plan’s current circumstances as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

### Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: Based on the Plan’s geometric average rate of decline for the 10 most recent non-COVID years. Hours are assumed to decline 4.7% annually from 2023 through 2032, and then 1.0% annually thereafter. Support for the 4.7% annual decline is provided in the next section, Section D, Item (6).

Contribution Rates: Based on the contribution rates that were agreed upon prior to July 9, 2021, there are 5 different contribution rates at which contributing employers contribute to the Plan. Below is a table showing the contributions rates and the hours worked at each rate during the 2022 plan year. The average rate for 2022 was \$11.21/hour. In accordance with PBGC Final Rule Section 4262.4(c)(3), we have excluded contribution rate increases agreed to on/after July 9, 2021. Therefore, we assume that this average rate of \$11.21/hour will remain constant throughout the SFA projection period.

Contribution Rate	Hours Worked	Distribution
\$11.60	24,765.50	79.2%
\$10.99	2,208.50	7.1%
\$9.88	25.00	0.1%
\$9.28	2,221.50	7.1%
\$8.78	2,023.25	6.5%
Total	31,243.75	100%
	Average Rate:	\$11.21/hr

**Assumed Future Withdrawal Liability Payments**

No prior contributing employers owe withdrawal liability to the Plan. Additionally, due to the construction industry exemption, we do not anticipate any current contributing employers owing future withdrawal liability. For these reasons, no withdrawal liability payments are assumed in the calculation of the SFA amount.

**Section D, Item (6)(a) – Description of Assumption Changes for Determining Eligibility for SFA**

The Plan is eligible for SFA under Section 4262.3(a)(3) of PBGC’s SFA regulation based on

- A pre-2021 certification of Critical Status,
- A percentage calculated under Section 4262.3(c)(2) for 2021 of 39.44%, and
- Counts of active and inactive participants as of the beginning of the 2021 plan year as reported on Schedule MB of the 2021 Form 5500 resulting in an active to inactive ratio of 0.209.

Since the certification of zone status was completed prior to 2021, there are no assumption changes to disclose for the Plan to meet eligibility requirements under Section 4262.3(a)(3).

**Section D, Item (6)(b) – Description of Assumption Changes for Determining the SFA Amount**

**Administration Expenses**

Original Assumption: The prior year’s administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projection purposes, administrative expenses are assumed to increase 2% annually going forward from the current year.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. Additionally, the original assumption did not contemplate the increase in the PBGC premium rate to \$52 in 2031.

Updated SFA Assumption: Actual non-PBGC premium expenses for 2022 increased by 2% annually through 2051. These expenses exclude SFA-related expenses. For 2023 and 2024, actual SFA expenses of \$66,208 and \$8,583, respectively, were added to the non-SFA expenses.

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For 2025, estimated SFA expenses of \$35,000 were added to the non-SFA expenses. The PBGC premium expense was estimated to be \$3,780 for 2023 based on a projected participant count of 108 and a premium rate of \$35. For 2024 and subsequent years, the PBGC premium rate was assumed to increase 2% annually from 2023 to the applicable year, then dollar rounded. An exception applies for 2031 when the premium rate was set to \$52 based on the scheduled increase. Total expenses for each year were estimated by adding the projected PBGC premium expense to the projected other expense in each year.

The 15% cap on administrative expenses is applied beginning with the 2041 plan year.

Reasonableness of Changed Assumption: The updated assumption retains a similar 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that assumption through the end of the SFA projection period, December 31, 2051. It is slightly different from the original assumption in that we have split administrative expenses between PBGC Premium and Other Expense and projected them separately. It also reflects a 2% increase from the latest year available to the first year of the projection. Additionally, it recognizes additional expenses for 2023 - 2025 due to the Plan's costs associated with the SFA application, and the increase in the PBGC flat-rate premium that will occur in 2031. This revised assumption is reasonable because it is very similar to the original assumption, which was also reasonable, and the minor revisions were made to address known circumstances (a scheduled increase in the PBGC premium rate and the expected cost associated with filing of the SFA application).

Please note that the original expense assumption did not recognize a split between PBGC premiums and other expenses. To adjust for the increased PBGC premium rate in 2031 and to reflect declining CBUs, we calculated the assumed PBGC premium each year based on projected participant count and the projected PBGC premium rate. There was no attempt to (1) assume higher inflation due to changes in expectations since 2020, (2) reflect PBGC rate increases tied to increases in the national average wage index (vs. CPI increase) or (3) move away from the simple 2% overall increase as was assumed in the 2020 zone certification other than for the 2031 change in PBGC rates.

The administrative assumption changes outlined above are consistent with the "acceptable" assumption changes in PBGC's guidance on SFA assumptions and are therefore reasonable for determining the amount of SFA.

**Contribution Base Units (CBUs)**

Original Assumption: It was assumed that each active participant would work 1,500 hours annually. Additionally, there were 26 active participants in the 2019 valuation. Based on feedback from the Board of Trustees regarding future work levels, it was further assumed that an additional 5 active participants would be added in 2020 and another 5 active participants in 2022. The level of active participation in 2019 combined with the 10 new entrants equated to assumed CBUs of 54,000 per year for 2022 and later plan years.

Reason the Original Assumption is Not Reasonable: The original assumption assumed that there would be 36 active participants by the end of 2022. As of January 1, 2022, the active population had decreased to 17 and the actual CBUs for 2022 were 31,244 compared to the assumed 54,000 per year derived from the original assumption. Using the assumption of 54,000 CBUs for 2022 and later (i.e., the result of the new entrant assumption of adding 10 new active participants by 2022) for determining the amount of SFA does not reflect actual plan experience for the years 2019

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– 2021. Although the CBUs increased in 2022 relative to the 2020 and 2021 COVID years, 2022 was the lowest number of CBUs worked in the non-COVID years since 2011 and there is no expectation that the CBUs will increase significantly after 2022.

According to the 2022 Final Report of the Task Force on the Economic Future of Western Maryland<sup>1</sup>, Western Maryland’s population declined from nearly 253,000 in 2010 to 250,479 in 2019. More concerning for this Plan is that the population for people between the ages of 35 and 44 declined 16.2% during this period. This age group is critical for staffing local businesses in the area. As this cohort’s numbers decline, it becomes harder for employers to attract qualified workers. It also causes decreased demand for goods and services from local businesses. The increase in population among the 25 – 34 age group which could potentially be attracted into this industry is offset entirely by the decline in the population of the 45 – 54 age group that is quickly approaching retirement. Thus, even if this signaled sufficient ability to replace retiring workers, it does not create enough capacity to offset the significant decline in the 35 – 44 age group.

Based on both the recent historical experience of the Plan as well as the population experience for the Plan’s geographical area in general, an increasing CBU assumption is not reasonable.

Updated SFA Assumption: We have looked at the Plan’s CBU history for the 10 most recent non-COVID years.

The following chart was used to produce the geometric decrease in CBUs for the 10 most recent non-COVID years:

Plan Year	Actual CBUs	Ratio to prior year
2010	65,943	N/A
2011	93,395	1.4163
2012	89,633	0.9597
2013	46,634	0.5203
2014	113,091	2.4251
2015	71,449	0.6318
2016	43,157	0.6040
2017	31,579	0.7317
2018	40,791	1.2917
2019	42,564	1.0435
2020	26,950	<b>COVID Period Exclusion</b>
2021	27,194	<b>COVID Period Exclusion</b>
2022	31,244	N/A

The data shows they experienced a geometric decline of 4.7% per year. Based on this data, we are assuming the CBUs will decline 4.7% per year during the subsequent 10-year period from 2023 through 2032. After 2032, CBUs are assumed to decline at 1.0% annually for the rest of the SFA projection period.

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, December 31, 2051. Additionally, the 4.7% decline for the first 10 years

<sup>1</sup> <https://commerce.maryland.gov/commerce/Documents/task-force-economic-future-western-maryland-final-report-1-6-22.pdf>

is based on actual experience under the plan and is consistent with the 2022 Final Report of the Task Force on the Economic Future of Western Maryland that is referenced and footnoted above. The 1.0% annual decline after the first 10 years is consistent with PBGC's generally acceptable assumption changes.

### **New Entrant Profile**

Original Assumption: It was assumed that the active population would increase by 5 participants during 2020 and that it would increase by another 5 new participants in 2022. Each of these new participants was assumed to work 1,500 hours per year. A new entrant profile was not used for this assumption. Instead, we increased the normal cost assuming that each new entrant was of the same age and had the same service as the average for the active population as of January 1, 2020. Beyond 2022, it was assumed that each participant exiting the Plan is replaced by a new entrant such that the population remains level.

Reason the Original Assumption is Not Reasonable: The active population has declined since 2020 and the assumption of new actives during 2020 and 2022 did not come to fruition. An assumption that the active population would increase would not be appropriate for purposes of determining the SFA amount since actual experience shows that the active population instead decreased.

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from January 1, 2017 through December 31, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, December 31, 2021. The data used is summarized as follows:

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Plan Year	Age	Sex	Credited Service	Accrued Benefit*
2021	48.70	M	1.9	109.07
2021	52.91	M	3.0	303.01
2021	49.19	M	0.2	12.88
2021	41.61	M	0.1	5.83
2021	43.14	M	0.2	12.85
2021	49.01	M	0.2	14.05
2021	47.20	M	20.4	18.02
2021	55.29	M	0.1	6.78
2020	53.33	M	26.0	39.69
2020	51.55	M	0.2	14.28
2019	46.70	M	0.9	49.66
2019	58.21	M	2.0	0.58
2019	50.54	M	2.5	27.56
2019	72.40	M	1.0	73.19
2019	67.19	M	3.9	188.34
2019	40.41	M	0.4	22.42
2018	57.21	M	0.6	31.74
2018	42.11	M	1.0	114.37
2018	44.34	M	1.0	64.22
2018	52.64	M	5.1	66.72
2018	51.41	M	0.6	34.21
2018	62.07	M	1.0	122.60
2018	49.91	M	1.0	122.23
2018	51.33	M	25.2	13.94
2017	43.68	M	0.2	10.77
2017	36.71	M	0.1	8.99

\*For vested participants who returned to active status, their benefit amount was limited to the amount earned during the year of their return to active status.

The new entrant profile is as follows:

Age Band	Credited Service	Accrued Benefit	Weighted Percentage	Percent Male	Percent Female
15-24	0	0.00	0%	0%	0%
25-34	0	0.00	0%	0%	0%
35-44	0.4	34.20	27%	100%	0%
45-54	6.7	63.50	50%	100%	0%
55-64	1.4	70.50	23%	100%	0%

Reasonableness of Changed Assumption: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through December 31, 2021. The updated assumption better reflects the expected new entrant demographics of the Plan and is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

**Mortality and Mortality Improvement**

Original Assumption: The mortality assumption used in the 2020 PPA Zone Certification was:

- Healthy: RP-2000 Combined Healthy with Blue Collar Adjustment, projected 7 years from the base year with Scale AA.
- Disabled: Same as for healthy.

Reason the Original Assumption is Not Reasonable: The RP-2000 mortality tables are outdated compared to the latest mortality tables published by the Society of Actuaries (SOA). Additionally, the latest tables published by the SOA, the PRI-2012 mortality tables, include significant multiemployer plan mortality experience. Finally, the original assumption used Mortality Improvement Scale AA, which is also outdated and it was only projecting mortality improvement for 7 years from the base year. The newer MP mortality improvement scale tables are two-dimensional, contemplating not just age, but also year of birth for projecting mortality improvements.

Updated SFA Assumption: The updated mortality assumption for determining the SFA amount is as follows:

- Healthy: PRI-2012 Blue Collar Employee, Retiree and Contingent Survivor Amount-Weighted tables, projected generationally with MP-2020.
- Disabled: PRI-2012 Total Dataset Disabled Amount-Weighted Mortality, projected generationally with MP-2020.

Reasonableness of Changed Assumption: The PRI-2012 tables are the latest industry standard for private pension plans. They reflect a significant amount of multiemployer plan data (41% overall and 70% of blue-collar data). Because the Plan covers construction industry workers, we have used the blue-collar version of these tables. The MP-2020 mortality improvement scale is one of the latest improvement scales available, and it is used to reflect future expected mortality experience. The updated assumption is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

## Section E, Item 3: Eligibility for SFA

### Certification of Eligibility for Special Financial Assistance

This is a certification that the Cumberland MD Teamsters Construction Industry & Misc Pension Fund (“Plan”) is eligible for Special Financial Assistance (SFA) under §4262.3(a)(3) of the Pension Benefit Guaranty Corporation’s (“PBGC”) final rule. The requirements of this section of PBGC’s final rule are as follows:

- §4262.3(a)(3)(i) – The plan is certified to be in critical status within the meaning of section 305(b)(2) of ERISA for a specified year.
  - This requirement was met by the Plan having been certified as being in critical status for the 2020 certification of status. Specifically, the Plan was certified as being in critical status under ERISA §305(b)(2)(B)(i) because it had a projected accumulated funding deficiency in the current year. A copy of this certification of status is included in Section B of the application.
- §4262.3(a)(3)(ii) – The percentage calculated under paragraph (c)(2) of this section was less than 40 percent.
  - This requirement was met as follows:
    - (i) Current value of assets from 2021 Schedule MB: \$11,945,745
    - (ii) Current value of withdrawal liability due the Plan as of 1/1/2021: \$0
    - (iii) Current liability from 2021 Schedule MB: \$30,290,940
    - Percentage = [(i) + (ii)] / (iii) = \$11,945,745 / \$30,290,940 = 39.44%
- §4262.3(a)(3)(iii) – The ratio of active participants at the beginning of the plan year required to be entered on Form 5500 Schedule MB that was required to be filed for a specified year to the sum of the inactive participants required to be entered on such Form 5500 Schedule MB was less than 2 to 3.
  - This requirement was met as follows:
    - (i) Number of active participants reported on 2021 Schedule MB: 19
    - (ii) Number of inactive participants reported on 2021 Schedule MB: 91
    - (iii) Ratio of active to inactive participants = (i) / (ii) = 0.209

The Plan is a construction industry plan and had no withdrawal liability due as of January 1, 2021.

As the Plan’s enrolled actuary, I certify that the above information is accurate and that the Plan qualifies for SFA.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Timothy D. Boles, ASA, EA  
Consulting Actuary  
Enrolled Actuary No.: 23-08131

Date: 7/29/2025

## Section E, Item 5: SFA Amount Certification

### Certification of the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application, \$8,694,325, is the amount to which the Cumberland MD Teamsters Construction Industry & Misc Pension Fund (“Plan”) is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) final rule. The amount being requested does not include interest from the December 31, 2022 SFA measurement date until the date of payment by the PBGC.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status as of January 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: mortality; SFA interest rate; non-SFA interest rate; administrative expenses; new entrants; and contribution base units (CBUs). Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan’s application for SFA. This certification has relied on participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, a SFA measurement date of December 31, 2022, and the fair market value of assets as of the SFA measurement date provided by the Plan’s Auditor.

The amount of SFA reflects the count of participants, provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries (79), current terminated vested participants not yet in pay status (13), and current active participants (17), as of the participant census date.

This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. (“Bolton”) has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Timothy D. Boles, ASA, EA  
Consulting Actuary  
Enrolled Actuary No.: 23-08131

Date: 7/29/2025

## Section E, Item 6: Fair Market Value Certification

### Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application"), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of December 31, 2022 ("SFA Measurement Date") in the amount of \$9,815,406.

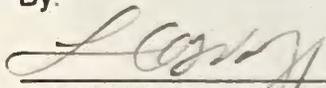
This amount is based on the attached Statement of Nets Assets Available for Benefits as of December 31, 2022, as prepared by the Plan Auditor.

1. Net Assets Available for Benefits as of December 31, 2022	\$ 9,815,406
2. Withdrawal Liability Receivables	\$ 0
3. Fair Market Value of Assets as of December 31, 2022 (1)+(2)	\$ 9,815,406

Sincerely,

The Board of Trustees  
Cumberland MD Teamsters Construction Industry & Misc Pension Fund  
by their duly authorized Trustee

By:

  
\_\_\_\_\_  
LAWRENCE A. WOLFE JR.  
AUTHORIZED TRUSTEE

Date: 07/28/2025

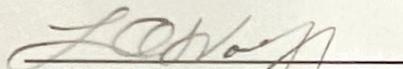
## Section E, Item 10: Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Cumberland MD Teamsters Construction Industry & Misc Pension Fund, and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Sincerely,

The Board of Trustees  
Cumberland MD Teamsters Construction Industry & Misc Pension Fund  
by their duly authorized Trustee

By:

  
\_\_\_\_\_  
LAWRENCE A. WOLFE JR.  
AUTHORIZED TRUSTEE

Date: 07/28/2025

**AMENDMENT No. 2023-01**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund (“Trustees”) have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, the Trustees intend to apply to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. §4262 for special financial assistance for the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund (“Fund”); and

**WHEREAS**, 29 C.F.R. §4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance; and

**WHEREAS**, under ARTICLE IX of the January 1, 2014 Plan Document of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan (“Plan Document”), the Trustees have the power to amend the Plan Document.

**NOW THEREFOR**, the Plan Document is amended by adding a new ARTICLE XVI to read as follows:

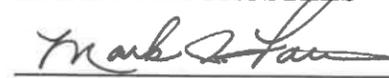
Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2023-01 for the exclusive benefit of the Participants herein on the 15<sup>th</sup> day of February 2023.

**UNION TRUSTEES**

  
\_\_\_\_\_  
Lawrence A. Wolfe, Jr.  
  
\_\_\_\_\_  
Mark Rumer

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
Mark Farris  
  
\_\_\_\_\_  
Randy Cirillo

## Application Checklist

v20240717p

### Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

**Plan Response:** Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

**Name(s) of Files Uploaded:** Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

**Page Number Reference(s):** For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

**Plan Comments:** Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

**Upload as Document Type:** When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

**SFA Instructions Reference:** Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version                      Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Currently, amendments go from 2020-01 to 2022-01 and 2023-

Section B, Item (1)a 01. Are there any others?

The Trust Agreement is from 2002 and has no amendments. Is

Section B, Item (1)b this correct?

Percentage of Rehab contributions for each Schedule for latest

Section B, Item (3) year available. Do we have this?

Section B, Item (6) Need updated account statements.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
YYYY = plan year  
Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/16/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf PlanDoc Amends Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A	Proposed Amendment 2018-01 was never adopted by the Trustees and is not included.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgreement Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Det Letter Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Cumb MD Teamsters Constr Ind & Misc Pen Fd 2019AVR Cumb MD Teamsters Constr Ind & Misc Pen Fd 2020AVR Cumb MD Teamsters Constr Ind & Misc Pen Fd 2021AVR Cumb MD Teamsters Constr Ind & Misc Pen Fd 2022AVR Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A	5 Reports provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	2021 Update to Rehab Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The rehabilitation plan document contains the original rehabilitation plan as well as the updated, current rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180328 Cumb MD Teamsters Constr Ind & Misc Pen Fd 2019Zone20190329 Cumb MD Teamsters Constr Ind & Misc Pen Fd 2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd 2021Zone20210331 Cumb MD Teamsters Constr Ind & Misc Pen Fd 2022Zone20220331 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A	5 Zone Certifications are provided (2018 - 2022)	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?  Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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Unless otherwise specified:  
 YYYY = plan year  
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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A		2025-06Empower_Stmt Cumb MD Teamsters Constr Ind & Misc Pen Fd 2025-06MS_Stmt Cumb MD Teamsters Constr Ind & Misc Pen Fd 2025-06PNC_Stmt Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A	4 Statements provided.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2024 Financial Statements Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?  Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Death Audit Certification Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor-Misc Payment Enrollment Form Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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PN:	001
SFA Amount Requested:	\$8,694,325.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Cumb MD Teamsters Constr Ind & Misc Pen Fd	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	Briefly note here the basis for eligibility for SFA.  Eligible based on 2020 certification of Critical Status, 2021 Current Liability funded percentage of 39.44% and 2021 active to inactive ratio of 0.209	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A	SFA Elig Cert C Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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34.b.		<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>(iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Cumb MD Teamsters Constr Ind & Misc Pen Fd	N/A		Financial Assistance Application	Penalty Plan Name

**Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)**

**NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	"Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.**

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cumberland MD Teamsters Construction Industry & Misc Pension Fund
EIN:	52-6072966
PN:	001
SFA Amount Requested:	\$8,694,325.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

<b>Death Audit Performed By:</b>	Accurint
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<b>Date Performed:</b>	February 22, 2023
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<b>Census Date:</b>	December 31, 2021
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			Post-Census Deaths
<b>Participant Counts:</b>	Active	17	0
	Terminated Vested	13	0
	Retirees & Beneficiaries	79	0
	Total	109	0



Retired	0
Survivor	0
Survivor	0
Retired	0
Retired	0
Retired	0
Survivor	0
Retired	0
Survivor	0
Survivor	0
Retired	0
Survivor	1
Survivor	0
Survivor	0
Retired	0
Survivor	0
Disabled	0
Retired	0
Survivor	0
Survivor	0
Survivor	1
Survivor	0
Retired	0
Survivor	0
Retired	0
Survivor	0
Retired	0
Survivor	0
Retired	0

	Retired		0
	Retired		0
	Retired		0
	Survivor		1
	Survivor		0
	Retired		0
	Disabled		0
	Retired		0
	Retired		0
	Retired		0
	Survivor		0

Death Date Date Death 2 Post Census Death (Y/N)

[REDACTED] N

[REDACTED] N

[REDACTED] N

[REDACTED] N

**AMENDMENT No. 2015-1**

**to the**

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

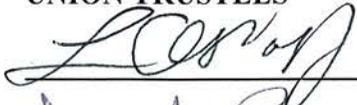
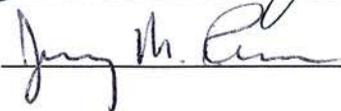
**WHEREAS**, on September 28, 2015, the Trustees voted to amend the Plan effective for all purposes as of January 1, 2015,

**NOW, THEREFORE**, Section 12.04(h) of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

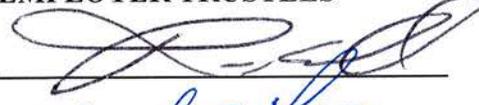
- (h) Year of Participation. For vesting and benefit accrual purposes, the term “Year of Participation” shall mean a Plan Year in which a Participant has at least 1,000 hours of service. For Participants having one or more hours of service on or after February 26, 1999, all hours of service less than 1,000 during each Plan Year prior to one or more break-in-service will be accumulated such that 1,000 accumulated hours equals a Year of Participation. For Participants in the Plan on May 1, 1976, the term “Year of Participation” shall also mean any Plan Year prior to May 1, 1976 in which the Participant was credited with one or more hour of service. (Under the Act, the term “Year of Participation” is referred to as a “Year of Service”.)

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2015-1 for the exclusive benefit of the Participants herein on the 28<sup>th</sup> day of September 2015.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2015-2**

**to the**

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on November 18, 2015, the Trustees voted to amend the Plan effective for all purposes as of January 1, 2016,

**NOW, THEREFORE**, Section 3.02(a), (b), and (c) of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

(a) Normal Retirement Benefit

Normal Level Pension Benefit:  
Payment shall be a level monthly pension benefit during the lifetime of the retired employee. However, if such retired employee dies before having received sixty (60) monthly pension payments, the balance of such sixty (60) monthly pension payments shall be paid to the designated beneficiary.

The monthly amount of the Normal Level Pension Benefit shall be:

(I) \$1.80 for each year of Past Credited Service, not to exceed \$12.60, plus

(ii) 3.28% of contributions paid on behalf of Covered Employment for work performed on or before November 30, 2002 and 2.00% of contributions paid on behalf of Covered Employment for work performed on or after December 1, 2002; and 1.50% of contributions paid on behalf of Covered Employment for work performed on or after May 1, 2010, and 1.00% of contributions paid on behalf of Covered Employment for work performed on or after January 1, 2016.

(b) Early Retirement Benefits

For work performed on or before December 31, 2015, the monthly amount of the Early Level Pension Benefit shall be the Normal Level Benefit reduced by one-half percent ( $\frac{1}{2}\%$ ) for each month that the early retirement date precedes age sixty (60). For work performed on or after January 1, 2016, the monthly amount of the Early Level Pension Benefit shall be the Normal Level Benefit reduced by one-half percent ( $\frac{1}{2}\%$ ) for each month that the early retirement date precedes age sixty-five (65).

(c) Special Early Retirement Benefit

For work performed on or before December 31, 2015 the monthly amount of the Special Early Retirement Benefit shall be the Normal Level Benefit without any reduction for months that the retirement date precedes the Normal Retirement Date. For work performed on or after January 1, 2016, the monthly amount of the Special Early Retirement Benefit shall be the Normal Level Benefit reduced by one-half percent ( $\frac{1}{2}\%$ ) for each month that the early retirement date precedes age sixty-five (65).

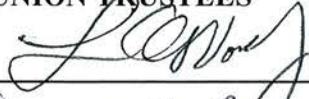
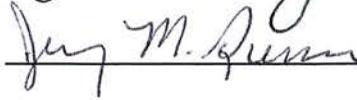
FURTHERMORE, Section 12.18 of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Section 12.18 Normal Retirement Age.

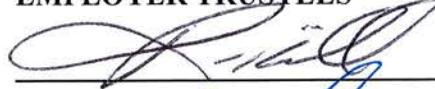
- (a) For service performed before January 1, 2016, "Normal Retirement Age" shall mean the later of age 60 or the 5<sup>th</sup> anniversary of the participation commencement date. For Participants who first commenced participation under the Plan before the first Plan Year beginning on or after January 1, 1988, shall be the earlier of (a) the 10<sup>th</sup> anniversary of the date the Participant commenced participation in the Plan or (b) the 5<sup>th</sup> anniversary of the first day of the first Plan Year beginning on or after January 1, 1988. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.
- (b) For service performed on or after January 1, 2016, "Normal Retirement Age" shall mean the later of age 65 or the 5<sup>th</sup> anniversary of the participation commencement date.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2015-2 for the exclusive benefit of the Participants herein on the 18<sup>th</sup> day of November 2015.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2016-01**

**to the**

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on December 20, 2016, the Trustees voted to amend the Plan effective for all purposes as of December 20, 2016,

**NOW, THEREFORE**, Sections 13.01, 13.02, 13.04, 13.06, and 13.08 of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan are amended as follows:

Section 13.01 Purpose. Reciprocal Benefits are provided under this Plan for:

- (a) Participants who lack sufficient Service Credit to be eligible for a Normal Pension, Early Pension, Reduced Pension, Service-regardless-of-age-Pension, or Disability Pension under this Plan because their years of employment are divided between this Plan and one or more other plans, and
- (b) Participants who are eligible for a pension described in subsection (a) under this Plan in a lesser amount than would be available if their years of employment were not so divided.
- (c) The foregoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Benefits to Participants who do not satisfy the minimum requirements of this Plan and the Related Plan or Plans.

Section 13.02 Related Plans. By resolution duly adopted the Trustees of this Plan recognize each Pension Plan which has executed the National Reciprocal Agreement, to which this Plan is a party, as a Related Plan. By resolution duly adopted, the Trustees of the Plan recognize the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Plan as a Related Plan under a separate bipartite Reciprocal Agreement. By resolution duly adopted, the Trustees of the Plan recognize the Teamsters National Pipe Line Pension Fund as a Related Plan under a separate bi-partite Reciprocal Agreement.

Section 13.04 Related Service Credit. Service Credit, credited to a Participant under a Related Plan, for employment only under the Related Plan, certified by the Related Plan to this Plan, shall be recognized under this Plan as Related Service Credit. If a Related Plan recognizes Related Service Credit earned in this Plan only for purposes of vesting and eligibility for benefits, this Plan will recognize Related Service Credit earned in that Related Plan only for purposes of vesting and eligibility for benefits and not for the calculation of benefits.

Section 13.06 Eligibility. Subject to Section 13.01, a Participant shall be eligible for Reciprocal Benefits under this Plan only if the Participant satisfies all of the following minimum requirements:

- (a) In the case of a Reciprocal Benefit provided pursuant (1) to the National Reciprocal Agreement the Participant has two or more years of Service Credit under this Plan based on actual employment during the contribution Period (2) or pursuant to the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund and the Teamsters National Pipe Line Pension Fund the Participant has one or more years of Service Credit under the Plan based on actual employment during the Contribution period;
- (b) The Participant is eligible for Reciprocal Benefits from one or more Related Plans; and
- (c) The Participant elects the Reciprocal Benefit under this Plan and one or more Related Plans in lieu of any other pension benefit payable under such Plans.
- (d) The foregoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Benefits to a Participant who does not satisfy the minimum requirements of this Plan and the Related Plan or Plans.

Section 13.08 Reciprocal Benefit Amount.

- (a) The amount of the Reciprocal Benefit shall be determined by multiplying the amount of the pension to which the Participant would be entitled under this Plan in accordance with Section 13.09 below if his Combined Service Credit were treated as Service Credit under this Plan, by a fraction, the numerator of which shall be the amount of future service of the Participant under this Plan and the denominator of which shall be the total future service of the Participant under all related Plans under which the Participant is eligible for Reciprocal Benefits. Notwithstanding the foregoing, if a Related Plan recognizes Related Service Credit earned in this Plan only for purposes of vesting and eligibility for benefits, this Plan will recognize Related Service Credit earned in that Related Plan only for purposes of vesting and eligibility for benefits and not for the calculation of benefits.
- (b) In the event that the records of a Signatory Pension Fund are insufficient to establish the amount of contributions on behalf of its Participants, those amounts shall be determined on the presumption that one year of credit service shall be equivalent to 1800 hours, 45 weeks, or 11 months of contributions, whichever may be applicable, or such other presumption as may be set by the Interpretation Committee.

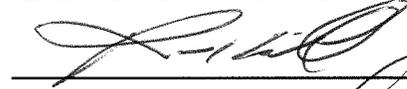
The remaining provisions in Article 13 are unchanged.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2016-1 for the exclusive benefit of the Participants herein on the 20<sup>th</sup> day of December 2016.

**UNION TRUSTEES**

  
\_\_\_\_\_  
Jay M. Ruman  
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**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
Mark Ryan  
\_\_\_\_\_

**AMENDMENT No. 2017-01**

to the

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on June 30, 2017, the Trustees voted to amend the Plan effective for all purposes as of January 1, 2018 to comply with the Department of Labor's Regulations concerning Claims Procedure For Plans Providing Disability Claims,

**NOW, THEREFORE**, Article VI of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Section 6.05(b)(2) and (3) are amended as follows:

Section 6.05(b)(2) is deleted.

Section 6.05(b)(3) is renumbered 6.05(b)(2) and is amended to state as follows:

- (2) Time Limits on Processing a Claim. The Plan will not extend the time for its processing of a claim beyond 180 days (75 days in the case of disability retirement) from the date the claim was received. These time limits are tolled during periods of time when the Plan is waiting for information it has requested from a Participant.

Section 6.09 Special Rules for Disability Claims.

- (a) Pre-Decision Notification. Before denying a claim, the Plan Administrator shall provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination. The Plan Administrator shall provide the claimant with the rationale for considering the new information and its impact on the claim and shall give the claimant sufficient time to respond to that information before the issuance of an Adverse Benefit Determination.
- (b) Timing of notification of benefit determination. The Fund shall notify a Participant or Dependent of the Plan's benefit determination concerning disability claims in accordance with the following schedule: The Fund shall notify the Participant or Dependent of the Plan's Adverse Benefit Determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the Plan for up to thirty (30) days, provided that the Fund determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Participant or Dependent, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Fund determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Fund notifies the Participant or Dependent,

prior to the expiration of the first thirty (30) day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this Section 6.09(a), the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Participant or Dependent shall be afforded at least forty-five (45) days within which to provide the specified information.

(c) Manner and content of notice of benefit determination. The Fund Office shall provide a Participant or Dependent with written or electronic notification of any Adverse Benefit Determination. Any electronic notification shall comply with the standards imposed by 29 CFR §2520.104b-1(c)(1)(I), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the Participant or Dependent:

- (1) The specific reason or reasons for the Adverse Benefit Determination, including a summary of the medical and vocational evidence submitted by the claimant and the Plan's analysis thereof;
- (2) If the claimant has submitted a disability determination made by the Social Security Administration, an explanation for the Plan's disagreement with that determination;
- (3) Reference to the specific Plan provisions on which the determination is based;
- (4) A description of any additional material or information necessary for the Participant or Dependent to perfect the claim and an explanation of why such material or information is necessary;
- (5) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Participant or Dependent's right to bring a civil action under ERISA Section 502(a) following an Adverse Benefit Determination on review. The notice shall also describe any applicable contractual limitations period that applies to the claimant's right to bring such an action, including the calendar date on which the contractual limitation period expires for the claim.
- (6) The identity of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Participant or Dependent's Adverse Benefit Determination, and a summary of the views presented to the Plan without regard to whether the advice was relied upon in making the benefit determination;
- (7) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Benefit Determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Benefit Determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Participant or Dependent upon request;
- (8) If the Adverse Benefit Determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Participant or Dependent's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (9) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
- (10) The notification shall be provided in a culturally and linguistically appropriate manner. The Plan must provide notification in non-English languages if ten or more percent of the population in the claimant's county is literate only in the same non-English language, as determined by the Secretary of Labor.

(d) Appeal Procedure.

- (1) A Participant or Dependent or his designated Authorized Representative may appeal an Adverse Benefit Determination by filing a notice of appeal to the Board of Trustees within one hundred eighty (180) days following receipt of a notification of an Adverse Benefit Determination. In support of his appeal, the Participant or Dependent may submit written comments, documents, records, and other information relating to the claim for benefits. Upon the Participant, Dependent or Authorized Representative's request, the Fund will provide, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant or Dependent's claim for benefits. In addition, the individual making the request will automatically be provided with any and all new information generated in connection with the appeal. A document, record, or other information shall be considered relevant to a Participant or Dependent's claim if such document, record, or other information:
    - (a) was relied upon in making the benefit determination;
    - (b) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
    - (c) demonstrates that the benefit determination is made in accordance with governing Plan Documents and that the Plan provisions have been applied consistently with respect to similarly situated Participant or Dependent; or
    - (d) constitutes a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Participant or Dependent's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination;
  - (2) The Board of Trustees, or a duly appointed subcommittee thereof, will consider each appeal, taking into account all comments, documents, records, and other information submitted by the Participant or Dependent relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. In considering an appeal, the Trustees will not give deference to the initial Adverse Benefit Determination. No Trustee may consider an appeal if he participated in making the initial adverse decision or is the subordinate of any such person;
  - (3) In deciding an appeal of any Adverse Benefit Determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Consultation with a health care professional will alternate between three (3) external independent review organizations. The health care professional engaged for purposes of a consultation on an appeal shall not be an individual who was consulted in connection with the Adverse Benefit Determination that is the subject of the appeal or the subordinate of any such individual. The Fund will identify to the Participant or Dependent any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Participant or Dependent's Adverse Benefit Determination, without regard to whether the advice was relied upon in making the benefit determination.
- (e) Timing of notification of benefit determination on appeal. Appeals will be addressed within sixty (60) days of receipt unless the Trustees meet on a quarterly basis. In such cases the Trustee appeals subcommittee shall render decisions on all appeals received less than thirty (30) days before the previous quarterly meeting. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or Board following the Plan's receipt of the request for

review. If such an extension of time for review is required because of special circumstances, the Fund shall provide the Participant and Dependent with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Fund shall notify the Participant or Dependent of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.

- (f) Manner and content of notification of benefit determination on appeal. The Fund shall provide a Participant or Dependent with written or electronic notification of a Plan's benefit determination on appeal. Any electronic notification shall comply with the standards imposed by 29CFR§2520.104b 1(c)(1)(i),(iii), and (iv). In the case of an Adverse Benefit Determination, the notification shall set forth, in a manner calculated to be understood by the Participant or Dependent the information described in Section 6.09(c) and the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

(g) External Review

- (1) Once the appeals procedures of Section 6.09(d) have been exhausted, a request for an external review may be filed within four (4) months from the date the final adverse benefit determination is received. If the deadline falls on a Saturday, Sunday or Federal holiday, the deadline is extended to the next day that is not a Saturday, Sunday or Federal holiday. A request may be made for external review of any denied claims that involve a question of medical judgment, decisions about medical necessity, appropriateness, health care setting, level of care, effectiveness of a covered benefit, a determination that a treatment is experimental or investigational, or a denial due to a rescission of coverage (meaning a retroactive termination of coverage). External review is not available for any other types of denials, including claims related to eligibility or claims related to life/death benefits or disability benefits, or a legal or contractual interpretation of the Plan's terms. Requests for external review should be sent to the Fund Office.
- (2) Within five (5) business days of receipt of a request for external review, the Plan will complete a preliminary review of the external review request to determine whether:
- (a) the adverse benefit determination that is being appealed does not relate to the Participant or Dependent's failure to meet the applicable eligibility requirements, or to a legal or contractual interpretation of the Plan's terms;
  - (b) the Participant or Dependent has exhausted the Plan's internal claims appeal process; and
  - (c) the Participant or Dependent has provided all the information and forms required to process an external review. Within one (1) business day after completion of this preliminary review, the Plan will issue notification of its decision to the Participant or Dependent. If the request is not eligible for external review, the notice will explain the reasons for its ineligibility and provide any other information required, including contact information for the Employee Benefits Security Administration. If the request for external review is incomplete, the Plan will identify what is needed and the Participant or Dependent will have the longer of forty-eight (48) hours or the remaining

portion of the four (4) month external review request period to provide the information. If the external review request is complete and eligible for external review, the Plan will refer the matter to an Independent Review Organization (IRO) that is accredited by URAC or a similar nationally-recognized accrediting organization. The Plan will ensure independence of such IROs, will contract with at least three (3) IROs for assignments, and will alternate claims assignments among them (or incorporate other independent unbiased methods for selection of IROs, such as random selection). In addition, the IRO may not be eligible for any financial incentives based on the likelihood that the IRO will support the denial of benefits. The assigned IRO will use legal experts where appropriate to make coverage determinations under the plan.

- (3) Review by IRO. The assigned IRO will timely notify the claimant in writing of the request's eligibility and acceptance for external review. This notice will include a statement that the claimant may submit in writing to the assigned IRO within ten (10) business days following the date of receipt of the notice additional information that the IRO must consider when conducting the external review. The IRO is not required to, but may, accept and consider additional information submitted after ten (10) business days. Within five (5) business days after the date of assignment of the IRO, the Plan will provide to the assigned IRO the documents and any information considered in making the adverse benefit determination or final internal adverse benefit determination. Failure by the Plan to timely provide the documents and information will not delay the conduct of the external review. If the Plan fails to timely provide the documents and information, the assigned IRO may terminate the external review and make a decision to reverse benefit determination or final internal adverse benefit determination. Within one (1) business day after making the decision, the IRO will notify the Participant or Dependent and the Plan. Upon receipt of any information submitted by the claimant, the assigned IRO will within one (1) business day forward the information to the Plan. Upon receipt of any such information, the Plan may reconsider its adverse benefit determination or final internal adverse benefit determination that is the subject of the external review. Reconsideration by the Plan will not delay the external 50 review. The external review may be terminated as a result of the reconsideration only if the Plan decides, upon completion of its reconsideration, to reverse its adverse benefit determination or final internal adverse benefit determination and provide coverage or payment. Within one (1) business day after making such a decision, the Plan will provide written notice of its decision to you and the assigned IRO. The assigned IRO will terminate the external review upon receipt of the notice from the Plan, and the Plan will immediately provide coverage or payment (including immediately authorizing or immediately paying benefits) for the claim. The IRO will review all of the information and documents timely received. In reaching a decision, the assigned IRO will review the claim again and not be bound by any decisions or conclusions reached during the Plan's internal claims and appeals process. In addition to the documents and information provided, the assigned IRO, to the extent the information or documents are available and the IRO considers them appropriate, will consider the following in reaching a decision:

- (a) the Participant or Dependent's medical records;
- (b) the attending health care professional's recommendation;
- (c) reports from the Social Security Administration, appropriate health care professionals and other documents submitted by the Plan, the Participant or Dependent or the treating provider;
- (d) the terms of the Plan;
- (e) appropriate practice guidelines;
- (f) any applicable clinical review criteria developed and used by the Plan, unless the criteria are inconsistent with the terms of the Plan or with applicable law; and
- (g) the opinion of the IRO's clinical reviewer or reviewers after considering the information described in this section to the extent the information or documents are available and the clinical reviewer or reviewers consider appropriate.

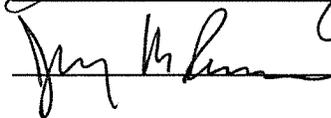
The IRO will provide written notice of the final external review decision to the Plan and the Participant or Dependent within forty-five (45) days after the IRO received the request to review. The assigned IRO's decision notice will contain:

- (a) a general description of the reason for the request for external review, including information sufficient to identify the claim (including the date or dates of service, the health care provider, the claim amount (if applicable), the availability of diagnosis codes and their corresponding meaning, the availability of treatment codes and their corresponding meaning, the denial codes (if any); and the reason for the previous denial);
- (b) the date the IRO received the assignment to conduct the external review and the date of the IRO decision; References to the evidence or documentation, including the specific coverage provisions and evidence-based standards, considered in reaching its decision;
- (c) a discussion of the principal reason or reasons for its decision, including the rationale for its decision and any evidence-based standards, considered in reaching its decision;
- (d) a statement that the determination is binding except to the extent that other remedies may be available under State or Federal law to either the plan or to the claimant;
- (e) a statement that judicial review may be available to the Participant or Dependent;
- (f) contact information, including phone number, for any applicable office of health insurance consumer assistance or ombudsman.

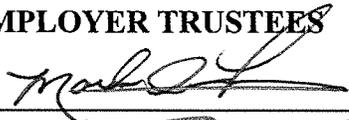
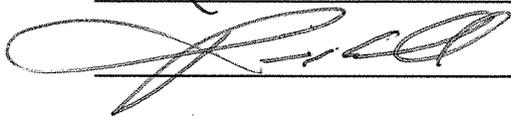
After a final external review decision, the IRO will maintain records of all claims and notices associated with the external review process for six (6) years. The IRO will make such record available for examination by you, the Plan, or State or Federal oversight agency upon request, except where such disclosure would violate State and Federal privacy laws.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2017-1 for the exclusive benefit of the Participants herein on the 30<sup>th</sup> day of June 2017.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2017-02**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on June 30, 2017, the Trustees voted to amend the Plan effective for all purposes as of September 1, 2017.

**NOW, THEREFORE**, Section 3.02(a) of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Form of Pension Benefit

Amount of Pension Benefit

(a) Normal Retirement Benefit

Normal Level Pension Benefit:  
Payment shall be a level monthly pension benefit during the lifetime of the retired employee. However, if such retired employee dies before having received sixty (60) monthly pension payments, the balance of such sixty (60) monthly pension payments shall be paid to the designated beneficiary.

The monthly amount of the Normal Level Pension Benefit shall be:

- (i) \$1.80 for each year of Past Credited Service, not to exceed \$12.60, plus
- (ii) 3.28% of contributions paid on behalf of Covered Employment for work performed on or before November 30, 2002; 2.00% of contributions paid on behalf of Covered Employment for work performed on or after December 1, 2002; and 1.50% of contributions paid on behalf of Covered Employment for work performed on or after May 1, 2010; and 1.00% of contributions paid on behalf of Covered Employment for work performed on or after January 1, 2016; **and 0.50% of contributions paid on behalf of Covered Employment for work performed on or after September 1, 2017.**

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2017-2 for the exclusive benefit of the Participants herein on the 30<sup>th</sup> day of June 2017 and executed it on \_\_\_\_\_, 2017.

**UNION TRUSTEES**

**EMPLOYER TRUSTEES**

Mark A. Small

Wm. M. Lane  
J. Gray

**AMENDMENT No. 2017-03**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

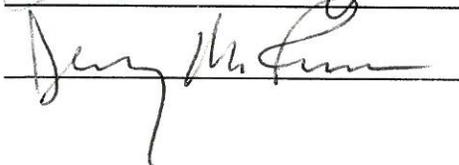
**WHEREAS**, on October 12, 2017, the Trustees voted to amend the Plan effective for all purposes;

**NOW, THEREFORE**, Section 2.02(a) of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

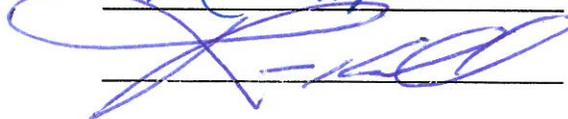
<u>Type of Pension</u>	<u>Eligibility Requirements</u>
(a) <u>Normal Retirement Benefit</u>	To be eligible for a Normal Retirement Benefit, a Participant must retire from Covered Employment on or after his Normal Retirement Age and be vested. A Participant becomes vested upon the earlier of reaching Normal Retirement Age (the later of age 60 or the fifth anniversary of the participation commencement date) and (a) earning five (5) Years of Participation in the Plan since his last Permanent Break in Service Date if he worked one or more hours on or after <del>August 6, 1996</del> January 1, 1988 or (b) earning ten (10) Years of Participation since his last Permanent Break in Service Date if his last date of Employment was before <del>August 6, 1996</del> January 1, 1988.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2017-03 for the exclusive benefit of the Participants herein on the 12<sup>th</sup> day of October 2017.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2018-02**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on December 17, 2018, the Trustees voted to amend the Plan effective for all purposes;

**NOW, THEREFORE**, the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

1. Section 2.02(b) is amended to state as follows:

(d) Disability Benefit

To be eligible for a Disability Pension Benefit, a Participant must incur total and permanent disability from some unavoidable cause after having attained age forty-five (45), as well as having completed at least fifteen (15) years of Credited Service. **Effective February 1, 2019, Participants will not be eligible for a new Disability Benefit; this change will not affect Disability Benefits in pay status on February 1, 2019.**

2. Section 3.02(a) and (b) are amended to state as follows:

(a) Normal Retirement Benefit

Normal Level Pension Benefit: Payment shall be a level monthly pension benefit during the lifetime of the retired employee. However, if such retired employee dies before having received sixty (60) monthly pension payments, the balance of such sixty (60) monthly pension payments shall be paid to the designated beneficiary. **A Participant retiring after February 1, 2019 will receive a single life annuity with no sixty (60) month guarantee.**

The monthly amount of the Normal Level Pension Benefit shall be:

(i) \$1.80 for each year of Past Credited Service, not to exceed \$12.60, plus

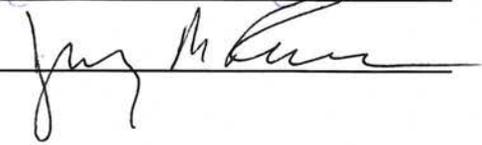
(ii) 3.28% of contributions paid on behalf of Covered Employment for work performed on or before November 30, 2002 and 2.00% of contributions paid on behalf of Covered Employment for work performed on or after December 1, 2002; and 1.50% of contributions paid on behalf of Covered Employment for work performed on or after May 1, 2010; 1.00% of contributions paid on behalf of Covered Employment for work performed on or after January 1, 2016; and 0.50% of contributions paid on behalf of Covered Employment for work performed on or after September 1, 2017. **Contribution rate increases after November 26, 2018 will not be included in the calculation of benefit accruals.**

(b) Early Retirement Benefits

The monthly amount of the Early Level Pension Benefit shall be the Normal Level Benefit reduced by one-half percent (½%) for each month that the early retirement date precedes age sixty (60). **For Participants employed by Employers electing the Default Schedule of the Rehabilitation Plan, effective February 1, 2019, the monthly amount of the Early Level Pension Benefit shall be the Normal Level Benefit reduced by early reduction factors based on the Fund's definition of actuarial equivalence using an assumed interest rate and mortality rates.**

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2018-02 for the exclusive benefit of the Participants herein on the 17th day of December 2018.

**UNION TRUSTEES**

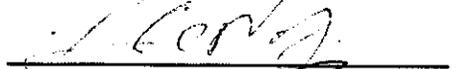
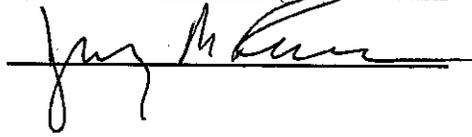
  
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**EMPLOYER TRUSTEES**

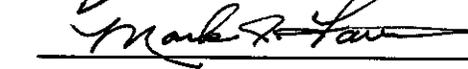
  
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**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2018-02 for the exclusive benefit of the Participants herein on the 17th day of December 2018.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2019-01**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on June 11, 2019, the Trustees voted to amend the Plan effective for all purposes;

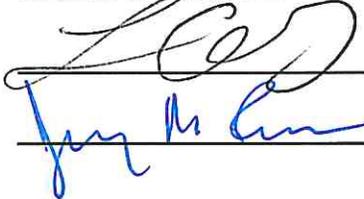
**NOW, THEREFORE**, Section 12.02 of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Section 12.02 Actuarial Equivalent. The term "Actuarial Equivalent" shall mean that the future pension benefits which a Participant may expect to receive under the alternative benefit forms provided under this Plan, such as a single life pension benefit and a joint and survivor pension benefit, shall have the same actuarial value as of the time each such benefit is scheduled to start based on the mortality rates under the 1983 Group Annuity Table for Males and the 1956 RRB Disability Table as follows:

- (a) The 1983 Group Annuity Table for Males in the case of a Participant who is not applying for Disability Benefits, or a spouse or other beneficiary, and an interest rate of 6.5%.
- (b) The 1956 RRB Disability Table for Males in the case of a Participant who is applying for Disability Benefits; and an interest rate of 6.5%.
- (c) For distributions with annuity starting dates on or after December 31, 2002, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(c)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying Code Section 417(e) is the table prescribed in Revenue Ruling 2001-62 as modified by IRS Notice 2013-49.
- (d) The interest rate used shall be constant throughout the plan year (the stability period) and the look back month shall be the fifth (5<sup>th</sup>) month preceding the plan year. The interest rate used shall be as specified in Code Section 417(e).

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2019-01 for the exclusive benefit of the Participants herein on the 11th day of June 2019.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2019-02**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS** the Trustees wish to correct an omission in Plan Amendment 2017-03 retroactive to the effective date of Plan Amendment 2017-03 on January 1, 2015; and

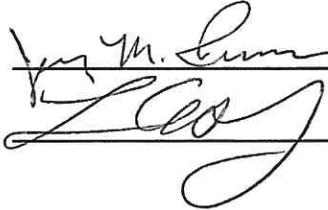
**WHEREAS**, on September 12, 2019, the Trustees voted to amend the Plan effective for all purposes;

**NOW, THEREFORE**, Section 2.02(e) of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

To be eligible for a Vested Deferred Pension Benefit, a Participant must terminate his service in Covered Employment other than by death, retirement or disability after having completed at least five (5) Years of Participation in the Plan since his last Permanent Break in Service Date if he worked one or more hours on or after January 1, 1988 and ten (10) Years of Participation since his last Permanent Break in Service Date if his last date of Employment was before January 1, 1988.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2019-02 for the exclusive benefit of the Participants herein on the 12<sup>th</sup> day of September 2019.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2020-01**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on March 2, 2020, the Trustees voted to amend the Plan effective for all purposes;

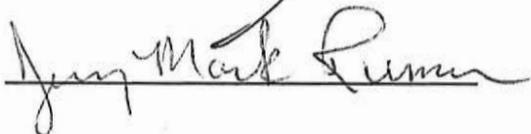
**NOW, THEREFORE**, the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Section 5.08(b)(4) of the Plan Document is amended to read as follows:

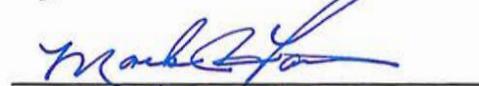
- (4) "Required Beginning Date" shall mean
- (a) for participants who turn age 70½ before December 31, 2019, the April 1 following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant terminates employment.
  - (b) for participants who turn age 70½ after December 31, 2019, the April 1 following the later of the calendar year in which the Participant attains age 72 or the calendar year in which the Participant terminates employment.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2020-01 for the exclusive benefit of the Participants herein on the 2<sup>nd</sup> day of March 2020.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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**AMENDMENT No. 2022-01**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, on June 28, 2022, the Trustees voted to amend the Plan effective for all purposes;

**NOW, THEREFORE**, the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan is amended as follows:

Section 12.04 of the Plan Document is amended to read as follows:

Section 12.04 Break In Service

(a) Break-In Service.

(1) On or before August 31, 1976. Pre-ERISA Break in Service: An Employee's previously accumulated Benefit Accrual Service shall be canceled if, before August 31, 1976, he failed to earn at least ½ year of Credited Service in a period of 3 consecutive calendar years, unless the Employee was already Vested. The cancellation of Credited Service results in a cancellation of Vesting Service.

(2) On or after September 1, 1976:

(A) One-year Break in Service: An Employee will incur a 1-year Break in Service in any calendar year ending after September 1, 1976, in which he fails to complete at least 501 Hours of Service. ~~A 1-year Break in Service terminates a non-Vested Employee's participation in the Plan.~~ **Subject to Section 12.04(a)(2)(B)(ii), years with fewer than 1000 Hours of Service will be banked until the Employee has accumulated 1000 Hours of Service and obtains one year of Vesting Service.**

(B) Permanent Break in Service: An Employee who is not Vested shall incur a Permanent Break in Service:

(i) Before January 1, 1987, if he incurs consecutive 1-year Breaks in Service, at least one of which is incurred after September 1, 1976, that equal or exceed the number of years of Vesting Service that he has accumulated; and

(ii) After January 1, 1987, if he incurs consecutive 1-year Breaks in Service that equal or exceed the greater of

(A) the number of years of Vesting Service that he has accumulated; or

(B) 5 years.

Upon a Permanent Break in Service, the Employee's previous Vesting Service and Credited Service shall be canceled. Such Employee's participation in the Plan shall also be affected.

- (3) In determining whether a Participant has incurred a Break-in-Service, certain absences from work will not be counted against him provided that he returns to Covered Employment immediately following such absence, to-wit:
    - (A) Authorized strikes.
    - (B) Lockouts.
    - (C) Service in the Armed Forces provided that the Participant returns to covered employment within ninety (90) days after discharge or release from active duty.
    - (D) Authorized Union duties or authorized transfers from Union to Non-Union employment with an Employer so long as contributions are made by the Employer; however, with respect to such Non-Union Employment, an Employer shall not make such contributions for more than twelve (12) months beginning on the first day of the month coinciding with or immediately following the date that such Non-Union employment commences.
    - (E) Absence due to maternity and paternity leave under Section 12.04(j).
    - (F) Intervals of not more than six (6) months arising out of transfers of employment among employers.
    - (G) Out of work periods, whether voluntary or involuntary, not exceeding three (3) years.
    - (H) Period of not more than six (6) consecutive calendar quarters arising out of sickness or injury.
    - (I) Transfer of employment from the area to employment with an employer in another area provided that such employment does not exceed four (4) consecutive calendar quarters.
  - (4) In the case of any Participant who has incurred a one (1) year Break-in-Service, years of service before such break will not be taken into account until the Participant has completed a year of service after such Break-in-Service.
  - (5) In the case of a Participant who has five (5) or more consecutive one (1) year Breaks-in-Service, the Participant's pre-break service will count in vesting of the employee provided accrued benefit only if either:
    - (A) such Participant has any non-forfeitable interest in the accrued benefit attributable to employer contributions at the time of separation from service, or
    - (B) upon returning to service the number of consecutive one (1) year Breaks-in-Service is less than the number of years of service.
- (b) Authorized Leave of Absence. The term "Authorized Leave of Absence" shall mean an Interruption of Service approved by the Trustees or the provisions of the Plan but, by virtue of such approval, and subject to the terms of such approval, such Interruption of Service shall not count against an Employee in determining if he has incurred a Break-in-Service.
- (c) Break-in-Service Date. The term "Break-in-Service Date" shall mean the date on which a Participant completes a Break-in-Service.

- (d) Last Break-in-Service Date. The term “Last Break-in-Service Date” shall mean the Break-in-Service Date immediately preceding a Participant’s present period of employment.
- (e) Interruption of Service. The term “Interruption of Service” shall mean that notwithstanding any Related Service, no contribution is made to the Trust Fund, as otherwise required, by an Employer(s) on behalf of a Participant.
- (f) One Year Interruption of Service. Notwithstanding any Related Service, the term “One Year Interruption of Service” shall mean a Year of Employment in which no contributions are made to the Trust Fund, as otherwise required, by Employer(s) on behalf of a Participant.
- (g) Year of Participation. For vesting and benefit accrual purposes, the term “Year of Participation” shall mean a Plan Year in which a Participant has at least 1,000 hours of service. For Participants having one or more hours of service on or after February 26, 1999, all hours of service less than 1,000 during each Plan Year subsequent to a break-in-service, irrespective of when earned, will be accumulated such that 1,000 accumulated hours equals a Year of Participation. For Participants in the Plan on May 1, 1976, the term “Year of Participation” shall also mean any Plan Year prior to May 1, 1976 in which the Participant was credited with one or more hour of service. (Under the Act, the term “Year of Participation” is referred to as a “Year of Service”.)
- (h) Termination Date. The term “Termination Date” means the date on which a Participant terminates his service in Covered Employment for any reason other than by death, disability, or retirement and shall be deemed to be the last day of the period for which a contribution was required to be paid into the Trust Fund on behalf of the Participant immediately prior to a One Year Interruption of Service.
- (i) Maternity and Paternity Leave.
  - (1) For purposes of determining whether a Break-in-Service has occurred for participation and vesting purposes, an individual is not deemed to have completed hours of service for certain periods of absence from work. This rule applies to an individual who is absent from work (1) by reason of the pregnancy of an individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child in connection with the adoption of the child by the individual, or (4) for the purpose of caring for the child during the period immediately following the birth or placement for adoption.
  - (2) During the period of absence, the individual is treated as having completed (1) the number of hours that normally would have been credited but for the absence, or (2) if the normal work hours are unknown, eight hours of service for each normal workday during the leave. The total number of hours of service required to be treated as completed for any period shall not exceed 501 hours.
  - (3). The hours of service required to be credited must be credited only (1) in the year in which the absence begins for one of the permitted reasons, if the crediting is necessary to prevent a Break-in-Service in that year, or (2) in the following year.
- (j) Forfeiture of the Non-vested Accrued Benefit. Forfeiture of the non-vested accrued benefit of a termination participant will not occur prior to the earlier of (1) cash-out distribution as described in Reg. 1.411(a) - 7(d) or (2) the time at which the separated participant experiences five (5) consecutive one-year breaks in service. Neither “termination of service” nor a “one-year break-in-service constitute forfeitable events, Code Section §411(a)(6) and Reg. 1.411 (a)7(d).

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2022-01 for the exclusive benefit of the Participants herein on the 28<sup>th</sup> day of June 2022.

**UNION TRUSTEES**

**EMPLOYER TRUSTEES**

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**AMENDMENT No. 2023-01**  
**to the**  
**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION**  
**AND MISCELLANEOUS PENSION PLAN**

**WHEREAS**, on December 16, 2014, the Trustees of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund (“Trustees”) have previously executed a Pension Plan known as the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan, effective January 1, 2015; and

**WHEREAS**, the Trustees intend to apply to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. §4262 for special financial assistance for the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund (“Fund”); and

**WHEREAS**, 29 C.F.R. §4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance; and

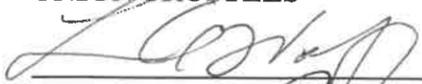
**WHEREAS**, under ARTICLE IX of the January 1, 2014 Plan Document of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan (“Plan Document”), the Trustees have the power to amend the Plan Document.

**NOW THEREFOR**, the Plan Document is amended by adding a new ARTICLE XVI to read as follows:

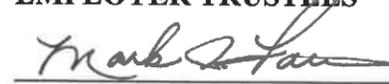
Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.

**IN WITNESS WHEREOF**, the Trustees have adopted this Amendment No. 2023-01 for the exclusive benefit of the Participants herein on the 15<sup>th</sup> day of February 2023.

**UNION TRUSTEES**

  
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Lawrence A. Wolfe, Jr.  
  
\_\_\_\_\_  
Mark Rumer

**EMPLOYER TRUSTEES**

  
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Mark Farris  
  
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Randy Cirillo

**CUMBERLAND, MARYLAND, TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION FUND**

**AGREEMENT AND DECLARATION OF TRUST**  
(December 19, 2002)

PH

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**CUMBERLAND, MARYLAND, TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION FUND  
AGREEMENT AND DECLARATION OF TRUST**  
(December 19, 2002)

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THIS AGREEMENT AND DECLARATION OF TRUST, of Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund by and between the undersigned Trustees currently representing Local Union 453, affiliated with the International Brotherhood of Teamsters, AFL-CIO, and the Western Maryland Contractors Association, Inc., and by various Employers that have entered into labor contracts with the Union,

**WITNESSETH:**

WHEREAS, the original Trust Agreement establishing the Teamsters Construction Industry and Miscellaneous Pension Fund was executed and effective May 1, 1966; and

WHEREAS, by virtue of the aforesaid Agreement of May 1, 1966, the Trustees, by unanimous vote are duly and legally authorized to amend said Agreement; and;

WHEREAS, subsequent to May 1, 1966, the Agreement has from time to time been amended; and

WHEREAS, the Union and the Employers have executed and/or will hereafter execute collective bargaining agreements providing monetary contributions for pension benefits at the expense of the Employers for their Employees who are represented by the Union for collective bargaining purposes together with such other Employees of the Employer that the Employer desires to be covered under the Fund, and such other person or persons that the Trustees desire to permit to be covered under said Fund, the terms and conditions under which said Fund has been established and administered were originally set forth in an Agreement and Declaration of Trust dated May 1, 1966, to which said Employers contribute funds in order that pension benefits may be provided and to carry out and effectuate the said purposes thereof; and

WHEREAS, it is advisable to, have a current form of such Agreement;

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, and in order to maintain the Trust Fund known as the Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund, it is hereby mutually agreed as follows:

## ARTICLE I. DEFINITIONS

**Section 1.01 Name.** This Pension Fund, together with the Plan, shall be known as the Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund.

**Section 1.02 Union.** The term "Union" shall mean Local Union 453, affiliated with the International Brotherhood of Teamsters, AFL-CIO, or its successor. For all purposes except the appointment or removal of Union Trustees, "Union" shall also mean any other labor organization which executes an agreement with the Trust Fund providing for its participation herein, provided, however, any such other labor organization must apply in writing to the Trustees for inclusion and such application shall be subject to the approval of the Trustees.

**Section 1.03 Employer.** The term "Employer" as used herein shall mean

- A. An Employer who has in force or who executes an agreement with the Union providing for the participation of such Employer in the Fund and who has adopted or shall hereafter adopt this Agreement and Declaration of Trust in the manner provided herein.
- B. The Union as defined herein, provided said Union shall make appropriate contributions on behalf of its Employees to the Fund.
- C. This Trust as an entity for the purpose of including salaried Employees of the Trust under the pension program.
- D. An Employer who has in force or has executed an agreement with the Union and who desires to include in this Fund any Employees not covered by a collective bargaining agreement provided, however, such Employer must apply in writing to the Trustees for inclusion of all such Employees and such application, together with the terms and conditions of acceptance into the Fund shall be subject to the approval of the Trustees.

**Section 1.04 Employee.** The term "Employee" as used herein shall mean

- A. All Employees covered by a collective bargaining agreement in effect between an Employer and the Union, providing for such Employer's participation in the Fund.
- B. A person employed by the Union, upon being proposed by the Union and accepted by the Trustees; and as to such Union personnel the Union shall make payments to the Trust in the manner and at the rate established by the Trustees.
- C. A person employed by this Trust and as to such Trust personnel the Funds shall make payments to the Trust in the manner and at the rate established by the Trustees.
- D. Persons not covered by a collective bargaining agreement but for whom an Employer who has in force or who has executed an agreement with the Union desires to include in this Plan, provided, however, the application for the acceptance of such Employees must be in writing to the Trustees and their acceptance and the terms and conditions thereof shall be subject to the approval of the Trustees.

**Section 1.05 Trustee.** The term "Trustee" shall mean Employer Trustees and Union Trustees collectively, and shall include their successors designated and appointed in accordance with the terms of this Agreement.

**Section 1.06 Agreement and Declaration of Trust.** The term "Agreement and Declaration of Trust" as used herein shall mean this Agreement including any amendments and modifications hereto and the Trust created hereunder.

**Section 1.07 Trust Fund.** The terms "Trust Fund," "Trust," or "Fund" shall mean the Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund, which is maintained pursuant to the terms of this Trust Agreement, and shall include the entire trust estate.

**Section 1.08 Pension Plan.** The term "Pension Plan" or "Plan" shall mean the Pension Plan created pursuant to the collective bargaining agreements and this Trust Agreement providing for pension benefits and shall include any and all amendments thereto.

**Section 1.09 Employer Contributions.** The term "Employer Contributions" shall mean payments made or to be made to the Trust Fund by the Employer under the provisions of a Collective Bargaining Agreement as defined in this Article. If a collective bargaining agreement provides that the contributions due thereunder shall be made in whole or part by Employees, and if the Trustees consent to accept such employee contributions, the term "Employer Contributions" shall also include such contributions by Employees. The Trustees, in their sole discretion, shall have the right to refuse to accept such employee contributions or to discontinue their consent, once given.

**Section 1.10 Collective Bargaining Agreements.** The term "Collective Bargaining Agreement" shall mean any collective bargaining contract between an Employer and a Union. It shall also include any and all extensions, renewal or renewals, or any written Agreement entered into by the Union and the Employer hereunder which provides for contributions to be made to this Trust Fund, as presently existing or as hereafter amended.

**Section 1.11 Act.** The term "Act" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974, together with any and all amendments thereto.

**Section 1.12 Participant.** The term "Participant" shall mean any Employee who is or may become eligible to receive a benefit of any type from this Plan, or whose beneficiary may be eligible to receive any such benefit.

**Section 1.13 Beneficiary.** The term "Beneficiary" shall mean a person designated by the Act or by a Participant who is or may become entitled to receive any benefit from this Plan.

## **ARTICLE II. PURPOSE OF TRUST AND APPLICATION OF FUNDS**

**Section 2.01 Purpose of Trust Fund.** The purpose of this Trust Fund is to receive, preserve and invest Employer Contributions required by Collective Bargaining Agreements and to provide pension benefits to Participants and their Beneficiaries as required by the Plan. Such benefits may be provided through policies or instruments issued by a licensed insurance carrier or by means other than such policies, including direct payments from the Fund, or by a combination plan of insurance and direct payments.

**Section 2.02 Corpus of Trust Fund.** The Trust Fund shall consist of assets derived from Employer Contributions, all investments made and held in the Trust Fund, all income therefrom, both received and accrued, and any other property received and held by reason of Trust or to which this Trust is entitled.

**Section 2.03 Title and Right to Trust Fund.** Except as specifically otherwise provided herein, neither the Union, Employees, Participants, Employers, nor any other person, association or corporation, shall have any right, title or interest in or to the Trust Fund or in or to any Employer Contribution thereto.

**Section 2.04 Formulation of Pension Plan.** The benefits to be provided shall be determined by the Trustees and based upon actuarial assumptions and methods which, in the aggregate, are reasonable and which take into account the experience of the Plan and its reasonable expectations. The actuarial assumptions which form the basis of the Trustees' decision on benefits shall be certified to by an actuary, retained by the Trustees, as the best estimate of the anticipated experience of the Plan. The Trustees shall draft procedures, regulations, and conditions for the operation of the Plan, including by way of illustration and not limitation: conditions of eligibility for covered Employees and Participants, procedure of claiming benefits, schedules of types and amount of benefits to be paid and procedure for the distribution of such benefits. The Plan shall at all times be maintained as a qualified tax exempt plan under the Internal Revenue Code.

**Section 2.05 Amendment of Plan.** The Pension Plan may be amended by the Trustees from time to time as they in their discretion may determine, but all such amendments shall be specified in writing by the Trustees and filed as part of the records and minutes of the Trustees.

### **ARTICLE III. APPOINTMENT, RESIGNATION AND REMOVAL OF TRUSTEES**

**Section 3.01 Board of Trustees.** The administration of the Trust Fund shall be vested in four Trustees, sometimes referred to as a Board of Trustees, two of whom shall be Employer Trustees, and two of whom shall be Union Trustees. The Union Trustees shall be designated by the Union. The Employer Trustees shall be designated by Western Maryland Contractors Association, Inc.

**Section 3.02 Acceptance of Trust Duties.** Any Trustee executing this Agreement or in the case of any successor Trustee who files with the other Trustees his written acceptance, shall be deemed to accept the duties, responsibilities and obligations of the Trustees as created and established by this Agreement.

**Section 3.03 Term of Office of Trustee.** Each Trustee shall continue to serve during the existence of this Trust until his death, incapacity, inability or refusal to act, resignation or removal as provided herein.

**Section 3.04 Resignation of Trustee.** A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (except that this shall not relieve the Trustee as to any liability already existing prior to the effective date of such resignation) by giving thirty days' notice in writing sent by registered mail to the remaining Trustees, which notice shall

state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

**Section 3.05 Removal of Trustees.** The Western Maryland Contractors Association, Inc., may remove any Employer Trustee at any time for any reason by submitting to all Trustees a written statement, certified by the appropriate officer of such Association. The Union may remove any Union Trustee at any time for any reason by submitting to all Trustees a written statement certified either by the Principal Officer of the Union or by the President of the Union as authorized by the Executive Board.

**Section 3.06 Vacancies in Board of Trustees.** In case of any vacancies by death, legal incapacity, resignation or otherwise, a successor Trustee shall be appointed by the Union or the Employer as follows:

- A. The Western Maryland Contractors Association, Inc., may appoint an Employer Trustee by submitting to all Trustees a written statement to all Trustees, certified by the appropriate officer of such Association.
- B. The Union may appoint a Union Trustee by submitting to all Trustees a written statement certified either by the Principal Officer of the Union or by the President of the Union as authorized by the Executive Board.

**Section 3.07 Successor Trustees.** Any successor Trustee shall immediately upon appointment and acceptance of the trusteeship, in writing, become vested with the property, rights, powers and duties of a Trustee hereunder as though originally named a Trustee.

**Section 3.08 Limitation of Liability of Successor Trustee.** No successor Trustee shall be liable for or responsible for any acts or defaults of any other Trustee or predecessor Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his becoming a Trustee.

**Section 3.09 Compensation of Trustees.** Union and Employer Trustees who are full-time or part-time employees of a Union or an Employer and are paid by a Union or an Employer for serving as a Trustee shall not receive compensation from the Fund for the performance of their duties, except that Trustees will be reimbursed for any and all reasonable and necessary expenses incurred in the performance of their duties as Trustees relating to the administration of the Fund; such expenses shall include, but not be limited to, attendance at Trustees' meetings, business on behalf of the Fund, attendance at seminars and educational conferences for and on behalf of the Fund.

**Section 3.10 Costs of Actions.** The Fund shall exonerate and reimburse any Trustee, Administrator, Officer or Employee of the Fund for reasonable and necessary defense costs in defending any action against them wherein an alleged breach of fiduciary duty is not sustained. Such defense costs shall include attorney fees, witness fees, including those of experts, court costs and wages or salary actually lost. No such expenses shall be deemed reasonable under this section unless and until authorized and approved by the Trustees.

**Section 3.11 Delegation of Authority.** The Trustees may delegate authority and responsibility for the administration and operation of specific details of the Fund and Plan to individual Trustees, a committee of Trustees, Investment Manger or Managers and Administrative Manager or Managers.

- A. An "Investment Manager" is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund and shall be limited to investment management firms registered as investment advisors under the Investment Advisors Act of 1940, banks as defined in the Investment Advisors Act of 1940 or insurance companies qualified to perform services under the laws of more than one state, further provided that such investment manager shall acknowledge in writing that it is a fiduciary with respect to the Plan. Any Investment Manager or Managers appointed hereunder shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees and expenses of such Investment Manager shall be paid out of the Trust Fund.
- B. Any Administrative Manager or Managers appointed hereunder shall, under the direction of the Trustees, administer the office of the Trust Fund, administer the accounting and clerical services required, attend to the preparation, filing and dissemination of all reports and documents required by and in accordance with law and perform such other services as assigned, delegated or directed by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and records of the Trustees and the Fund.

#### **ARTICLE IV. OPERATION OF BOARD OF TRUSTEES**

**Section 4.01 Chairman and Secretary of Board of Trustees.** The Board shall select one of their number to act as Chairman of the Board and one to act as Secretary, to serve terms of one year or for such period as the Trustees may designate. When the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee, and vice versa. The Chairman shall preside at all meetings. The Secretary or his designee shall keep minutes and records of all meetings, proceedings and acts of the Board of Trustees. Copies of all minutes and proceedings of the Board shall be sent by the Secretary to all members of the Board.

**Section 4.02 Quorum and Voting.** A quorum shall consist of two Trustees, one Union and one Employer. Unless a quorum is present, no business shall be transacted. Any action taken by the Trustees shall be by a majority vote of the Trustees. Regardless of the number of Trustees present at a meeting, the Union and Employer Trustees shall cast an equal number of votes.

**Section 4.03 Meetings.** The Board shall determine the time and place of its regular periodic meetings, however in no event shall such meetings take place less often than twice annually, and the Secretary shall give written notice of each such meeting to all other Trustees at least five days prior to the date of such meeting. Either the Chairman or the Secretary may call a special meeting of the Board of Trustees by giving written notice to the other Trustees of the time and place of such meeting at least ten days before the date set for the meeting. Any notice of a special meeting shall be sufficient if sent by registered mail or by wire addressed to each Trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a

regular meeting. Any meeting at which all Trustees are present, or concerning which all Trustees waive notice in writing, shall be a valid meeting without the giving of notice. Upon any matter which may properly come before the Trustees, the Trustees may act in writing without meeting, provided that such action has the unanimous consent of the Trustees.

**Section 4.04 Office of the Fund.** The Trustees shall establish an office in Cumberland, Maryland or at such other place or places as they shall elect, for the transaction of the business of the Fund, the exact location of which office is to be made known to all parties interested in said Fund. At such office there shall be maintained the books and records pertaining to the Fund and its administration.

**Section 4.05 Power to Act in Case of Vacancy.** A single vacancy of an Employer Trustee or Union Trustee in the Board of Trustee shall not impair the power of the remaining Trustees to administer the affairs of the Trust notwithstanding the existence of such vacancy.

**Section 4.06 Return of Records.** Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trust any and all records, books, documents, moneys and other property in his possession owned by the Trustees or incident to the fulfillment of this Trust and the administration of the Trust Fund.

**Section 4.07 Protection of Trustees.** The Trustees shall be protected in acting upon any papers or documents reasonably appearing to them to be genuine and to be made, executed or delivered by the proper party purporting to have made, executed or delivered the same and may consult with the Fund's consultants, advisors and counsel and shall be protected in acting upon their advice with respect to questions within their area of expertise.

**Section 4.08 Liability of Trustees and Others.** No Trustee shall be liable or responsible for his own acts or for any acts or defaults of another fiduciary or party in interest or any other person except to the extent liability is imposed by ERISA Section 410. The Trustees, to the extent permitted by the Act, shall incur no liability in acting upon an instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

**Section 4.09 Dealing with Trustees.** No person, partnership, corporation, association or other entity dealing with the Trustees shall be obligated to see to the application of any funds or property of the Trust Fund, unless such obligation is set forth in written agreement, or to see that the terms of this Trust Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees. Every instrument executed by the Chairman and Secretary of the Board of Trustees shall be conclusive in favor of any person, partnership, corporation, association, or other entity, relying thereon that at the time of delivery of said instrument this Trust Agreement was in full force and effect, that said instrument was executed and delivered in accordance with the terms of this Trust Agreement and that the Trustees were duly authorized and empowered to execute and deliver such instrument, provided, however, the Board may delegate to any individual Trustee the authority to execute any and all legal instruments necessary to commence, process and litigate actions necessary to recover contributions on behalf of the Fund.

**Section 4.10 Annual Audit.** The Trustees shall maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books to be audited annually, or more often if the Trustees so determine, by a certified public accountant. The results of any such audits and such books and records shall be available for inspection by all persons who are entitled to make such inspection, at reasonable times and upon proper notice, at such place or places as may be designated by the Trustees.

**Section 4.11 Bonds.** Each Trustee and Employee who is empowered and authorized to sign and countersign checks and handle funds and property of the Trust shall be bonded in such amount as conforms with applicable law and approved by the Trustees, with surety by an authorized corporate surety company. The cost of the premiums on such bonds shall be paid out of the Fund.

#### **ARTICLE V. GENERAL POWERS AND DUTIES OF TRUSTEES**

**Section 5.01 General Powers.** In addition to those powers and duties specifically authorized elsewhere in this Agreement, or by law, the Trustees shall have the following powers and duties:

- A. To receive or cause to be received and held on behalf of this Trust all contributions which are payable to the Trust Fund and to take such legal action, in their names as Trustees, as in their discretion may be necessary to effectuate any collection.
- B. To invest in securities or other property, real or personal, as the Trustees deem proper from time to time in order to provide income to the Fund.
- C. To cause to be sold, exchanged, leased, conveyed or disposed of, any property at any time forming a part of the Trust upon such terms as they may deem proper and to cause to be executed and delivered, any and all instruments of conveyance and transfer in connection therewith.
- D. To enter into and to cause to be entered into, any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and to do all acts as they in their discretion may deem necessary or advisable.
- E. To cause to be paid or to provide for the payment of retirement benefits pursuant to the provisions of the Plan.
- F. To employ and cause to be paid or to provide for the payment of certified public accountants, enrolled actuaries, investment managers or advisors, attorneys, consultants, administrative, clerical and secretarial personnel, or any other Employees, individuals or institutions deemed necessary and appropriate for the administration and management of the Fund.
- G. To cause to be paid or to provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any kind and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.
- H. To cause to be maintained such bank accounts in the name of the Trust as may be necessary in carrying out the Trust and the administration of the Trust Fund, and to designate at any time and from time to time the person or persons who are authorized to sign checks and withdrawal orders on any such accounts.
- I. To adopt and prescribe rules and procedures, which shall not be inconsistent with the provisions of this Agreement or of the collective bargaining agreement to be followed by

Employers in reporting contributions, to be followed in determining entitlement of participants and beneficiaries for pension benefits, the entitlement to rights therein and thereto, and the method of applying for pension benefits. All rules and regulations adopted by majority action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder.

- J. To purchase out of the assets of the Fund one or more policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund and Employees or agents of the Trustees, while engaged in business or activities for and on behalf of the Fund to protect others (i) for any liability arising as a result of acts, errors or omissions of such Trustee or Trustees, Employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (ii) for any injuries received or property damages sustained by them.

**Section 5.02. Prudence of Trustees' Actions.** The Trustees are hereby empowered to do all acts whether or not expressly authorized herein which the Trustees may deem necessary to accomplish the general objectives of maintaining the Plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (1) providing benefits to participants and beneficiaries; and (2) defraying reasonable expenses of administering the Plan. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Such actions shall include the diversification of the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Plan insofar as such documents and instruments are consistent with applicable law.

**Section 5.03 Reciprocal Agreements.** The Trustees shall have the power to enter into reciprocal agreements with other Pension Funds covering Employees so as to provide coverage for eligible Employees of both funds on such terms and conditions as shall be established by the Trustees, and as a result of such reciprocal agreements, are authorized to transfer or exchange to the Trustees of such related Pension Funds, credits for Employees not domiciled in the geographical jurisdiction of the Union as defined in Article I, Section 1.02 hereof for whom contributions were received from Employers and may receive credits from such related Pension Funds for Employees domiciled in the geographical jurisdiction of the Union as defined in Article I, Section 1.02 hereof, for whom contributions were made in related Pension Funds.

**Section 5.04 Coordination with Other Funds.** Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund with the administration activities of the governing board or boards of any other fund or funds established or to be established for Employees in the Union's craft or crafts to such extent and upon such terms as may be deemed necessary or desirable by the Board, including the use of common offices, personnel, records, beneficiary designation, notices and supplies.

**Section 5.05 Merger.** The Trustees shall have the power and authority to merge with any other trust fund established for similar purposes as this Pension Fund under such terms and conditions are permitted by ERISA and the Internal Revenue Code and deemed just and proper by the Trustees.

**Section 5.06 Construction and Determinations by Trustees.** Subject to the stated purposes of the Pension Plan and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits including the self funding of benefits, and all other related matters. They shall have full power to construe the provisions of this Agreement and the Pension Plan, and the terms used herein and any rules and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon the Union, the Company, the Employers, Employees and their Beneficiaries.

## **ARTICLE VI. PAYMENTS AND COLLECTIONS OF EMPLOYER CONTRIBUTIONS**

**Section 6.01 Rate of Contribution.** Each Employer shall make continuing and proper payments to the Trust Fund in the amount set forth in the collective bargaining agreement between the Union and the Employer for each and every Employee covered by the Collective Bargaining Agreement.

- A. In the event the rate of contribution is changed in subsequent Collective Bargaining Agreements between the Employer and the Union the rate thereupon negotiated shall be the rate of contribution. In no event can the Trustees unilaterally increase the rate of contribution, as this rate is a matter of negotiation between the Employer and the Union.
- B. The amount of contributions to be paid by Employers for Employees not covered by a collective bargaining agreement shall be the amount established pursuant to the agreement between such Employer and the Fund setting forth the terms and conditions of accepting such Employees into the Fund.

**Section 6.02 Receipt of Payment and Other Property of Trust.** The Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and are authorized to receive and be paid the same. The Trustees agree to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and properties of the Fund and to hold the same in Trust hereunder for the uses and purposes of the Trust herein created.

### **Section 6.03 Payments.**

- A. Each Employer shall pay to the Trust Fund his contribution payments accruing during any calendar month in accordance with payment rules established by the Trustees. If any Employer has a record of late payments, the Trustees may direct such Employer to make weekly contributions. Each payment by an Employer shall be accompanied by the standard report form furnished by the Trustees. In any event, the standard report form with all the data filled in, must be sent to the office of the Fund by every Employer at the regular monthly

interval. The Trustees shall establish and promulgate a "Delinquent Employer Procedure" that will set up a standard system to follow in dealing with Employers who are late in making their payments, so as to effectuate the collection of delinquent contributions.

- B. The failure of an Employer to pay the contributions required hereunder promptly when due violates the Employer's obligations under this Agreement, under the Collective Bargaining Agreement between the said Employer and the Union, and under ERISA. Non-payment by an Employer of any contribution when due shall not relieve the Employer or any other Employer from his or its obligation to make payment of contributions hereunder.

**Section 6.04 Collection and Enforcement of Payment.** The Trustees, in their fiduciary capacities, shall have the power to demand and collect contributions of the Employers to the Fund. Said Trustees may take such steps, including the institution and prosecution of and intervention in any legal proceeding that may be necessary or desirable to effectuate the collection or preservation of contributions or other amounts which may be owed to the Trust Fund, without prejudice, however, to the rights of the Union to take whatever steps deemed necessary for such purposes.

- A. Interest and Expenses. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated on demand to the Trustees to pay interest at the rate established by the Trustees from time to time; provided, however, said rate shall not exceed the legal maximum rate of interest under the laws of the State of Maryland, on the money due to the Trust from the date when the payment was due to the date when the payment is made.
- B. Liquidated Damages. If an Employer fails to submit to the Fund the unpaid contributions within 30 calendar days after payment is due, an additional sum equal to the greater of 20% of the unpaid contributions or the interest due the Fund shall be assessed against the Employer as liquidated damages. The Trustees may waive liquidated damages upon a showing of good cause for the untimely payment of contributions.
- C. Additional Damages. If the Trustees are required to sue an Employer to collect unpaid contributions, interest and/or liquidated damages, the Fund shall assess all necessary expenses of collection incurred by the Trustees, including, but not limited to reasonable attorney fees, court costs and fees. If the Trustees are required to sue an Employer to collect unpaid Employer Contributions revealed by an audit, the Employer shall be required to pay all costs of the audit.
- D. Projection of Damages. In the event an Employer is two or more months delinquent in making the required contributions for his Employees, and has failed to submit the regular Remittance Reports showing the Employees who worked for him and the time worked, the Fund is hereby empowered to project the amount of damages by averaging the monthly payments actually made by such Employer for the last three months for which such payments were made or the average monthly payments made by such Employer for the last twelve (12) months for which payments were made, whichever average was greater. Such monthly average may be used as a determination of payments due for each delinquent month, and may be used for purposes of any suit, and no other proof need be furnished by the Fund to any court, arbitrator or referee to compute the total payments due from the Employer for all delinquent months.

**Section 6.05 Production of Records.** Each Employer shall promptly furnish to the Trustees, on demand, the names of its Employees, their Social Security numbers, the time worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust.

**Section 6.06 Audit.** The Trustees may, by their representative, audit the payroll records (including payroll tax returns) of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. In the event that the audit discloses that the Employer was delinquent in number of Employees, or amount of required contributions to the Fund, for a minimum period of three months, the Employer shall pay the cost of the audit.

**Section 6.07 Union Records.** The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

## **ARTICLE VII. CONTROVERSIES AND DISPUTES**

**Section 7.01 Deadlock of Trustees.** In the event a deadlock develops between the Employer and Union Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within a reasonable length of time. Such neutral party may be appointed in advance of any such deadlock. In the event the Trustees are unable to agree upon a neutral party, in the event such neutral party is unable to act, either the Employer or the Union Trustees may petition the District Court of the United States for the District of Maryland for appointment of a neutral umpire. Any costs and attorney's fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to such umpire.

- A. The impartial umpire shall have no power to alter, amend, add or take away from any of the terms of this Trust Agreement or any collective bargaining agreement. The decision of the impartial umpire shall be final and binding upon the parties, and the Trustees shall give effect to any such decision.
- B. Differences arising as to the interpretation or application of the provisions of this Trust Agreement, and relating to pension benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement. All such differences shall be resolved in the manner as specified in this Trust Agreement.

**Section 7.02 Questions and Controversies.** All questions or controversies, of whatever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Employee, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the Trust Fund or otherwise, shall be submitted to the Board of Trustees for decision, and the decision of a majority of the Board, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

**Section 7.03 Hearing on Rejected Claim.** The Trustees shall establish a review and hearing procedure for claimants whose claim for a pension may be denied under the Plan.

**Section 7.04 Judicial Determination and Withholding Payment.** The Trustees may at any time seek a judicial determination or declaratory judgment with regard to any question of construction of this Trust Agreement or for direction and instruction as to any action thereunder including the discharge of their duties in administering the Fund assets or the distribution thereof. In the event any question shall arise as to the proper person or persons to whom any payment shall be made from the Fund, the Trustees may, at their sole election, withhold such payment until such question is properly adjudicated or until they shall have been fully protected against loss by indemnification agreement or surety bond as they and they alone deem proper and adequate.

#### **ARTICLE VIII. MISCELLANEOUS**

**Section 8.01 Method of Becoming a Party to this Trust.** Any Employer or Union who has not signed an original of this Trust Agreement may become a party to this Trust by signing a copy hereof or executing in writing and depositing with the Board of Trustees his or its acceptance of this Agreement in a written form acceptable to the Board, when it is determined by the Trustees that such participation is compatible with the best interests of the Trust Fund, and its beneficiaries.

**Section 8.02 Rights and Obligations of Individual Employers.** An individual Employer who executes and deposits any such written acceptance assumes and shall be bound by all of the obligations imposed by this Trust Agreement upon the individual Employer, is entitled to all rights under this Agreement and is otherwise subject to it in all respects. The liability of any individual Employer to the Fund, or with respect to the Plan, shall be limited to the payments required by its collective bargaining agreements with respect to his or its individual or joint venture operation, and in no event shall he or it be liable or responsible for any portion of the contributions due from other individual employers or with respect to the operations of such individual Employers. The individual Employers shall not be required to make any further payments or contributions to the cost of operations of the Fund or of the Plan except as may be provided in the collective bargaining agreements. The address of each such Employer shall be the address set forth in its participation agreement until and unless the Trustees are notified in writing of a change thereof by such Employer.

**Section 8.03 Counterparts.** This Agreement may be executed in as many counterparts as there are Employers to be bound thereby and each counterpart shall be deemed to be an original. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

**Section 8.04 Situs.** Subject to any laws of the United States which may be applicable, this Trust is created and accepted in the State of Maryland, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that State.

**Section 8.05 Giving of Notice and Delivery of Documents.** Notice given to a Trustee, Union, Employer, Employee, Participant, Beneficiary, any entity or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by post paid first class mail or by

prepaid telegram to the last address as filed with the Trustees. Except as otherwise provided herein, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, Employee, Participant or Beneficiary shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees.

**Section 8.06 Payment of Benefits - Spendthrift Clause.** Subject to the requirements of the Internal Revenue Code and ERISA, all benefit payments to Employees, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Employees in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of such Employees, or by operation of law, and shall not be liable or taken for any obligation of such Employees.

**Section 8.07 Limitation on Rights to Fund.** No Employee, Pensioner or Beneficiary shall have any right, title or interest in and to the Fund, except such rights as are hereafter provided in the Pension Plan. No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or moneys payable therefrom shall be subject in any manner by an Employee, pensioner, beneficiary to anticipation, garnishment, alienation, sale, transfer, pledge, encumbrance, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

**Section 8.08 Separability and Saving Clause.** If any provision of this Trust Agreement or the Pension Plan is held to be illegal or invalid for any reason or should contributions by the Employers into this Trust be declared to be non-deductible for tax purposes or render the income received by such Trust non-exempt from taxation, the necessary steps to remedy such illegality, invalidity, non-deductibility or taxability shall be taken immediately, but in no event shall the obligation of the Employer set forth in the collective bargaining agreement be increased because of such remedial action. Any provision of this Trust Agreement which might be invalid or illegal and which does not affect the general purpose of this Trust shall not affect the remaining portions of the Agreement or the Pension Plan.

**Section 8.09 Termination of Individual Employers.** An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when he is no longer obligated pursuant to a collective bargaining agreement with the Union to make contributions to this Fund; or as determined by the Trustees when he or it is delinquent in contributions to this Fund, and he or it is so specifically notified of such termination in writing by the Trustees; and when such Employer no longer qualifies as an Employer as defined in Section 1.03 of Article I of this Agreement and Declaration of Trust.

A. An Employer who ceases to be an Employer hereunder for the reasons stated above shall continue to remain liable for all delinquent contributions, together with interest thereon, if any, attorney fees, charges and court costs incurred in obtaining payment of same.

**Section 8.10 Masculine, Feminine, Singular and Plural.** The masculine, whenever used, shall be read in the feminine and the feminine shall be read in the masculine, the singular shall be read in the plural and the plural in the singular, wherever the context, person or entity involved shall plainly so require in this Agreement.

## ARTICLE IX. AMENDMENT

**Section 9.01 By Trustees.** The provisions of this Agreement may be amended at any time and from time to time, by a resolution in writing duly adopted by a majority vote of the Trustees, provided, that each amendment shall be annexed hereto or incorporated herein. No amendment shall be adopted which:

- A. Conflicts with any applicable law or government regulation.
- B. Causes the use or diversion of any part of the Trust Fund for purposes other than those authorized herein.
- C. Increases the contribution due from an Employer.
- D. Would cause an unequal number of Employer Trustees and Union Trustees.

**Section 9.02 Notification of Amendment.** Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, the Consultant, Administrator, Fund Manager, Union, Employers and any and all other parties required by law and the Trustees shall execute any instrument necessary in connection therewith.

### **ARTICLE X. TERMINATION OF TRUST**

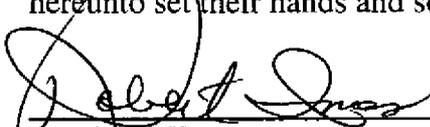
**Section 10.01 By the Trustees.** This Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect any collective bargaining agreement between an Employer and the Union requiring contributions to the Fund.

**Section 10.02 By the Parties.** This Trust may be terminated by all the Employers and the Union giving written notice of such termination to the Trustees at least thirty days prior to the anniversary date of the Fund.

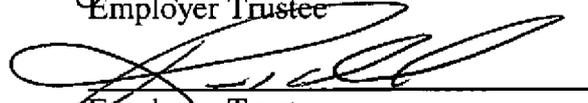
**Section 10.03 Procedure.** Upon termination of this Trust, any moneys remaining in the Trust Fund, after the payment of all expenses and obligations of the Trust, shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Pension Plan, until such Fund is exhausted; provided, however, that no part of the corpus or income of such trust shall be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or families of such Employees.

**Section 10.04 Notification of Termination.** In the event of termination, the Trustees shall forthwith notify each Employer and the Union and the insurance carrier or carriers of any contracts which may be held as part of the Fund, and the Secretary of Labor of the United States, and all other necessary parties. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust and may take any action with regard to any policy, bank account, contract or any matter necessary to the proper and prudent winding up of the Trust.

IN WITNESS WHEREOF, the undersigned duly appointed and acting Trustees of the Fund, have hereunto set their hands and seals this 19<sup>th</sup> day of December, 2002.

  
\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_  
Union Trustee

CUMBERLAND, MARYLAND, TEAMSTERS  
CONSTRUCTION AND MISCELLANEOUS PENSION FUND

EMPLOYER'S CERTIFICATE OF ACCEPTANCE

The undersigned Employer, whose address is \_\_\_\_\_

\_\_\_\_\_ hereby accepts and agrees to be bound by all of the terms and conditions of the Agreement and Declaration of Trust establishing the Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund and the Pension Plan established pursuant thereto, together with any and all amendments to said Agreement and Declaration of Trust and/or Plan.

This Certificate shall become effective upon its execution by the Employer and shall continue in effect until the Employer is no longer under any legal obligation to make contributions to the Fund or until such time as the same is otherwise terminated as provided in the Agreement and Declaration of Trust.

The required contribution to be made on behalf of an Employee of an Employer shall be that amount as set forth in the then current collective bargaining agreement between the undersigned Employer and the Union, as defined in the Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Employer has executed this Certificate on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

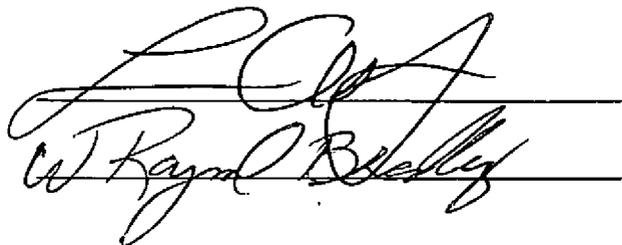
EMPLOYER: \_\_\_\_\_

BY: \_\_\_\_\_

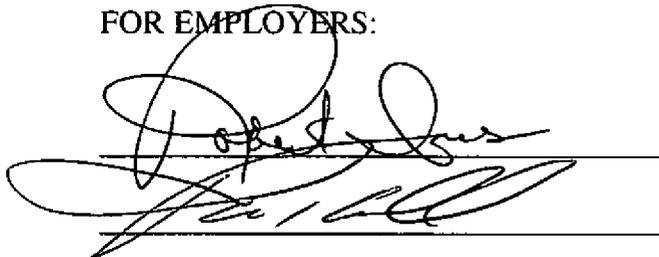
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Trustees of the CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION and MISCELLANEOUS PENSION FUND have caused this Plan to be duly executed and affix their signatures this 19<sup>th</sup> day of December, 2002.

FOR EMPLOYEES:

  
\_\_\_\_\_  
W. Raymond Bentley

FOR EMPLOYERS:

  
\_\_\_\_\_  
Robert Jones

**Cumberland, Maryland  
Teamsters Construction and  
Miscellaneous Pension Fund**

Actuarial Valuation  
As of January 1, 2022

**Bolton**

Submitted by:  
**Timothy D. Boles, ASA, EA**  
Consulting Actuary  
(443) 573-3938  
tboles@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

September 19, 2022

Board of Trustees,  
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund  
c/o Associated Administrators, LLC.  
911 Ridgebrook Road  
Sparks, MD 21152-9451

Re: **January 1, 2022 Actuarial Valuation**

Dear Trustees:

This report sets forth the actuarial valuation of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund as of January 1, 2022 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2021 was submitted by Turnbull, Hoover and Kahl, P.A. We have relied on the accuracy of this data.

### **Actuarial Methods and Assumptions**

The minimum hours worked for a participant to be considered active as of the valuation date has been updated to be 501 hours worked in the most recent plan year. Previously, if a participant worked at least one hour, then they were considered active.

The methodology to determine the contribution rate used to project future contributions has been updated.

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

### **Plan Provisions**

All plan provisions remain the same as those used in the prior valuation.

### **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2022 is \$12,337,476. The actuarial value of assets (AV) as of the same date is \$11,591,526.

The net return for the year ended December 31, 2021 after investment expenses was 13.8% on a market value basis and 9.4% on an actuarial value basis.

### **PPA Zone Status**

The Plan is in Critical & Declining Status for the 2022 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical & Declining for the 2023 plan year. A Rehabilitation Plan was adopted on November 26, 2018. The Plan continues to make progress in accordance with the Rehabilitation Plan. The Rehabilitation Plan was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2022 plan year. The Actuarial Certification was signed on March 31, 2022.

## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$ 1,244,705
Total Normal Cost	190,396
Net Amortization Charges	641,988
Interest	145,396
<b>Total Minimum Funding Requirement</b>	<b>\$ 2,222,485</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2022 are anticipated to be \$244,922. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13<sup>th</sup> checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2022, the anticipated contributions are \$236,640 and the deductible limit is \$30,594,044. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2021 did not exceed the deductible limit of \$30,704,620, the actual contribution total of \$317,582 is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.



A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Timothy D. Boles, ASA, EA  
Consulting Actuary

## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2021

<b>Beginning of the year</b>		
Market Value of Assets for Valuation as of January 1, 2021	\$	11,945,745
Plus: Auditor's Adjustments		0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$</b>	<b>11,945,745</b>
<b>Receipts</b>		
Employer Contribution for the Plan Year	\$	317,582
Interest and Dividends		245,527
Net Appreciation		1,415,452
Investment Expenses		(93,269)
Other Income		0
<b>Total Receipts</b>	<b>\$</b>	<b>1,885,292</b>
<b>Disbursements</b>		
Distributions to Participants/Beneficiaries	\$	1,353,789
Administrative Expenses		139,772
<b>Total Disbursements</b>	<b>\$</b>	<b>1,493,561</b>
<b>End of the year</b>		
Net Increase/(Decrease) in Assets	\$	391,731
<b>Market Value of Assets as of January 1, 2022</b>	<b>\$</b>	<b>12,337,476</b>



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of January 1, 2021			\$ 11,945,745

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) × (3)
Contributions	\$ 317,582	50%	\$ 158,791
Benefits Paid	(1,353,789)	50%	(676,895)
Expenses	(139,772)	50%	(69,886)
<b>Total</b>			<b>(587,990)</b>
Market Value plus Total Weighted Amount			11,357,755
Assumed Rate of Return for the Year			7.00%
<b>Expected Return</b>			<b>\$ 795,043</b>

Actual Return	
1. Market Value as of January 1, 2021	\$ 11,945,745
2. Contributions	317,582
3. Benefits and Administrative Expenses Paid	(1,493,561)
4. Market Value as of January 1, 2022	12,337,476
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ 1,567,710</b>
Calculation Base (1) + 50% × [(2) + (3)]	11,357,756
<b>Market Value Return as a Percentage</b>	<b>13.8%</b>

Investment Gain/(Loss)	
<b>Actual Return minus Expected Return</b>	<b>\$ 772,667</b>



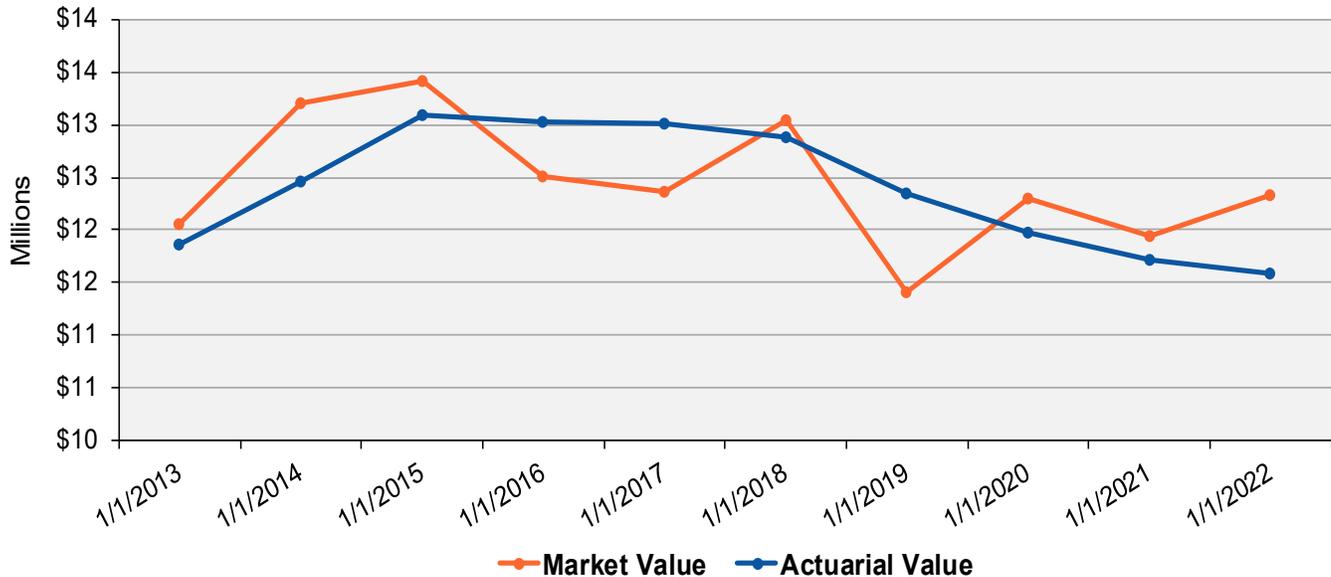
## Section I. Summary of Assets (cont.)

### Development of Actuarial Value of Assets

<b>Market Value of Assets</b>					
As of January 1, 2022					\$ 12,337,476
Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)	
12/31/2021	\$ 772,667	20%	80%	\$	618,134
12/31/2020	(21,532)	40%	60%		(12,919)
12/31/2019	1,106,661	60%	40%		442,664
12/31/2018	(1,509,645)	80%	20%		(301,929)
<b>Total</b>				<b>\$</b>	<b>745,950</b>
<b>Preliminary Actuarial Value of Assets</b>					
As of January 1, 2022 (Market Value of Assets less total Deferred Gain/(Loss))					\$ 11,591,526
<b>Final Actuarial Value of Assets</b>					
Minimum actuarial value of assets (80% of MVA)					9,869,981
Maximum actuarial value of assets (120% of MVA)					14,804,971
As a Percentage of Market Value					94.0%
<b>Actuarial Value of Assets as of January 1, 2022</b>					<b>\$ 11,591,526</b>
<b>Calculation of Actuarial Return</b>					
1. Actuarial Value as of January 1, 2021					\$ 11,722,257
2. Contributions					317,582
3. Benefits and Administrative Expenses Paid					(1,493,561)
4. Actuarial Value as of January 1, 2022					11,591,526
5. Actuarial Return [(4) - (1) - (2) - (3)]					1,045,248
6. Calculation Base (1) + 50% x [(2) + (3)]					11,134,268
<b>Actuarial Return as a Percentage [(5) / (6)]</b>					<b>9.4%</b>

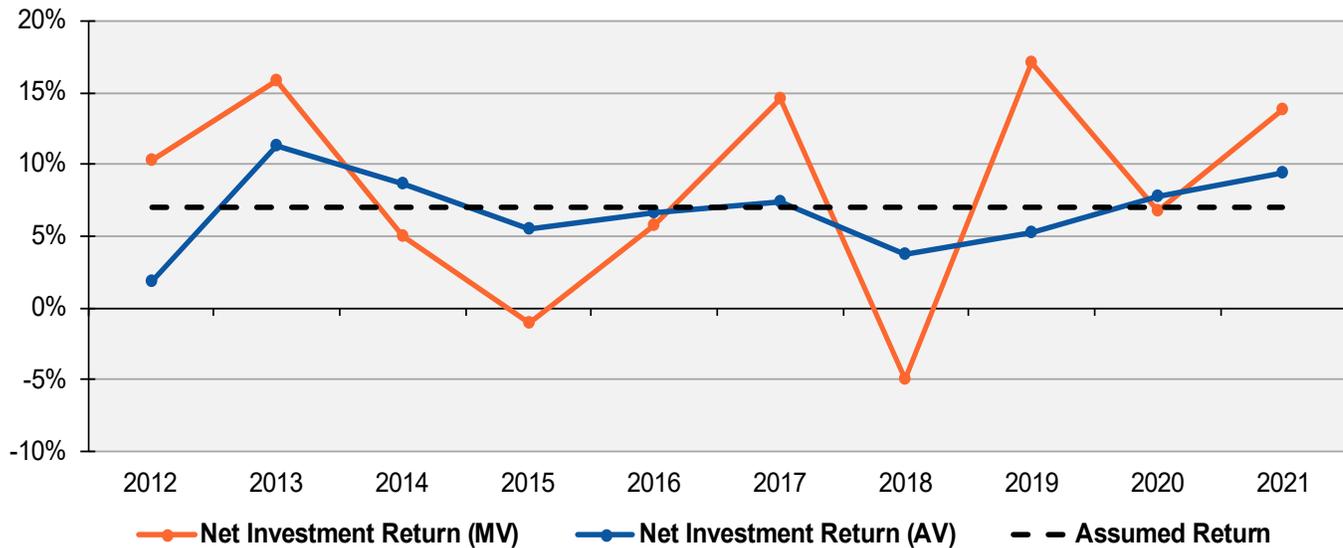
## Section I. Summary of Assets (cont.)

### 10-Year: Market Value vs. Actuarial Value of Assets



### 10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return was 7.00%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



Average Rates of Return	Market Value	Actuarial Value
Most recent year return	13.8%	9.4%
Most recent five-year average return	9.2%	6.7%
Most recent ten-year average return	8.1%	6.7%

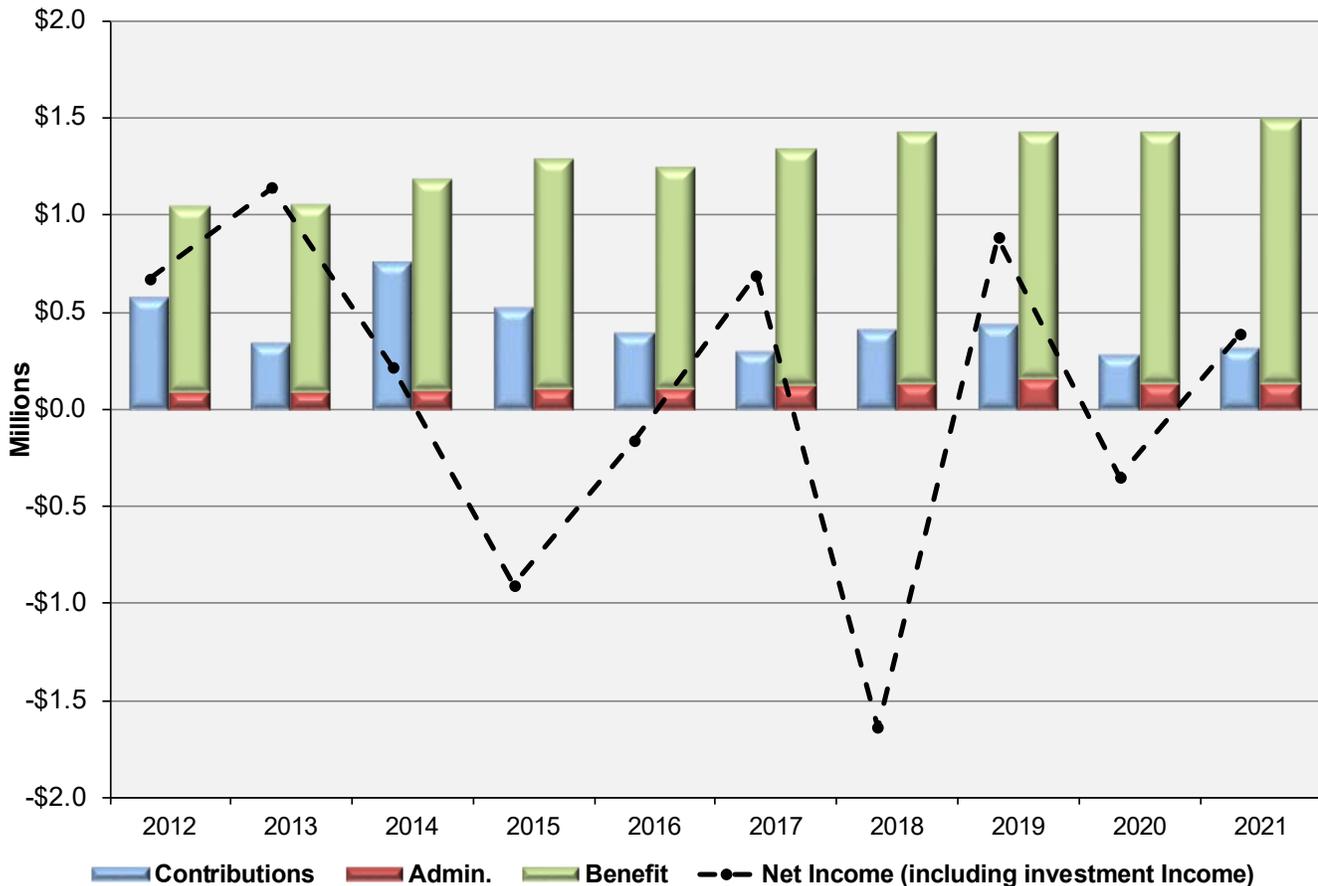


## Section I. Summary of Assets (cont.)

### Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2012	\$ 1,149,032	10.3%	\$ 574,394	\$ 956,256	\$ 94,699
2013	1,856,044	15.9%	348,096	965,788	94,704
2014	646,607	5.0%	757,129	1,077,807	106,709
2015	(139,708)	-1.1%	526,220	1,178,276	113,229
2016	698,466	5.8%	393,513	1,136,234	114,506
2017	1,731,343	14.6%	301,219	1,209,688	131,416
2018	(631,608)	-5.0%	416,243	1,279,167	143,662
2019	1,870,670	17.1%	442,111	1,268,749	161,527
2020	798,796	6.8%	282,155	1,283,849	142,353
2021	1,567,710	13.8%	317,582	1,353,789	139,772
<b>Total</b>	<b>\$ 9,547,352</b>		<b>\$ 4,358,662</b>	<b>\$ 11,709,603</b>	<b>\$ 1,242,577</b>

### Comparison of Net Income versus Historical Cash Flows



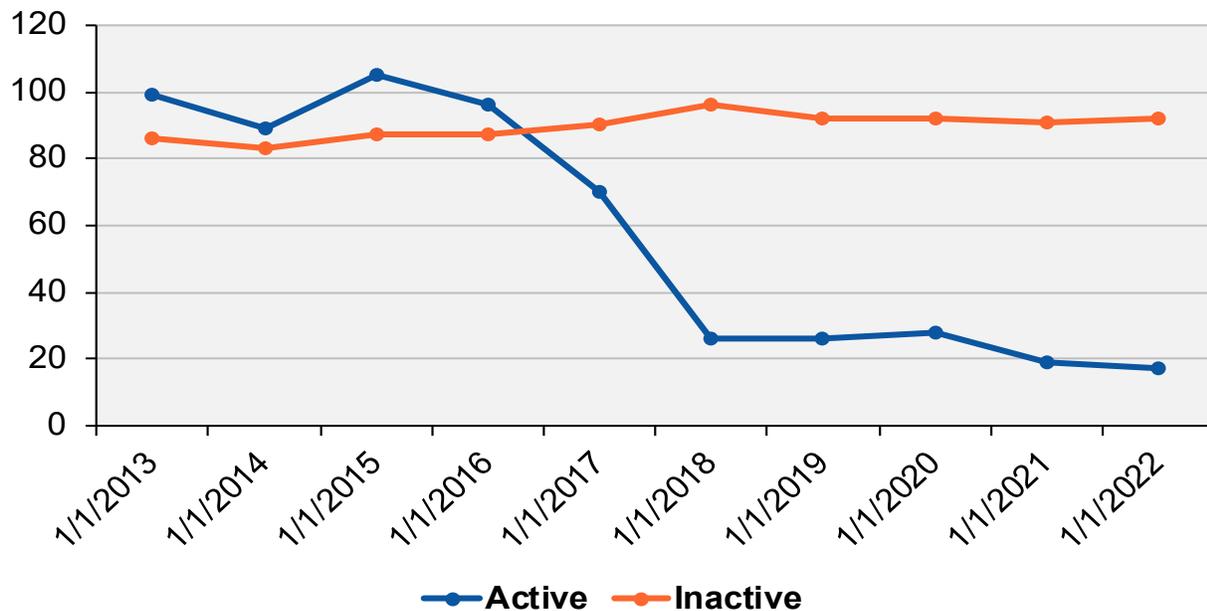
## Section II. Summary of Data

### Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and pensioners) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2021	19	12	79	110
Change During Year				
a. deaths with beneficiary			(1)	(1)
b. deaths without beneficiary			(2)	(2)
c. deaths with deferred beneficiary				0
d. retirements	(2)	0	2	0
e. vested terminations	(1)	1	0	0
f. non-vested terminations	(1)	0	0	(1)
g. new alternate payee				0
h. returns to active employment	0	0	0	0
i. new entrants	<u>2</u>	<u>0</u>	<u>1</u>	<u>3</u>
j. total increase (decrease)	(2)	1	0	(1)
<b>Participants as of January 1, 2022</b>	<b>17</b>	<b>13</b>	<b>79</b>	<b>109</b>

### Plan Participation: Ten Years



## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2022 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	1	0	0	0	0	0	0	1
40 - 44	0	0	1	0	1	0	0	0	0	0	2
45 - 49	0	2	2	0	1	0	0	0	0	0	5
50 - 54	1	1	1	0	1	1	1	0	0	0	6
55 - 59	0	0	1	0	0	1	0	0	0	0	2
60 - 64	0	1	0	0	0	0	0	0	0	0	1
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>

### 10-Year Historical Active Participant Data

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Age <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	48.4	49.0	50.4	53.6	49.6
Average Service <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	9.7	9.9	9.2	11.7	10.8

<sup>1</sup> Information prior to 2018 is not available since these valuations were completed by the prior actuary.  
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund

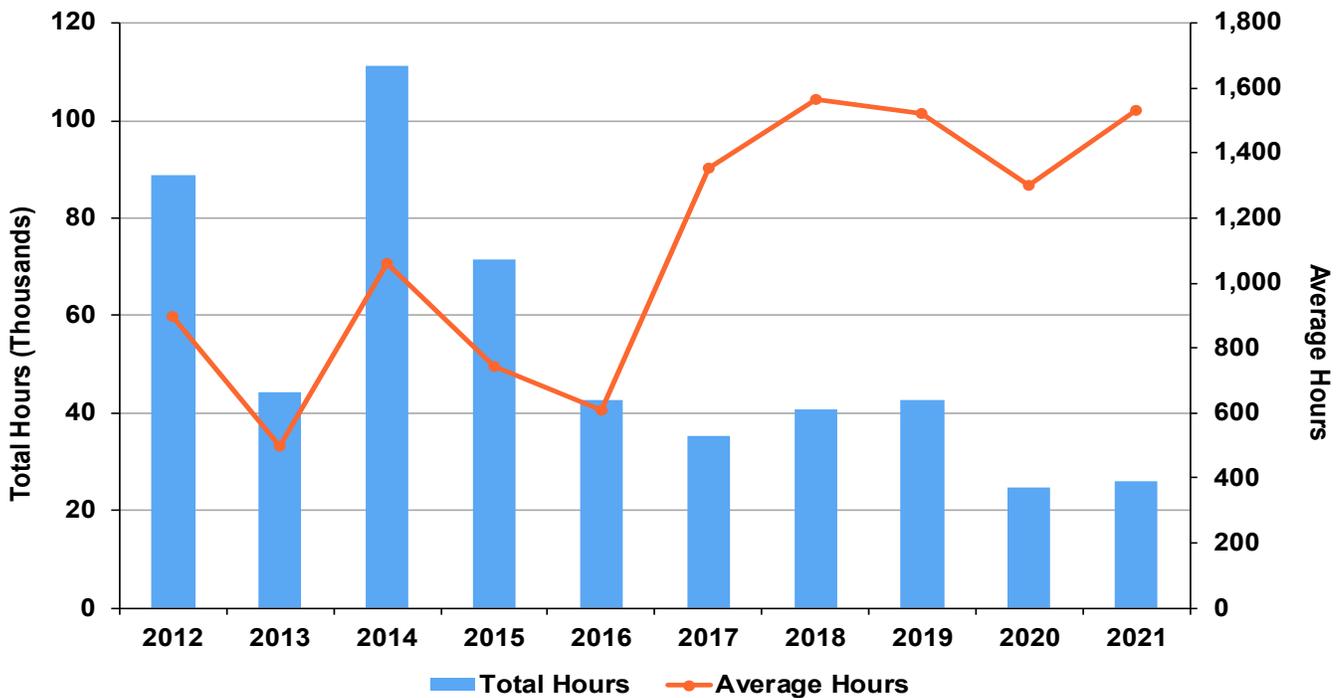
## Section II. Summary of Data (cont.)

### Employment History

Year Ended December 31	Total Pension Hours <sup>2</sup>		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2012	88,688	-5.0%	99	22.2%	896	-22.3%
2013	44,115	-50.3%	89	-10.1%	496	-44.7%
2014	111,265	152.2%	105	18.0%	1,060	113.8%
2015	71,432	-35.8%	96	-8.6%	744	-29.8%
2016	42,645	-40.3%	70	-27.1%	609	-18.1%
2017	35,189	-17.5%	26	-62.9%	1,353	122.2%
2018	40,633	15.5%	26	0.0%	1,563	15.5%
2019	42,564	4.8%	28	7.7%	1,520	-2.7%
2020	24,750	-41.9%	19	-32.1%	1,303	-14.3%
2021	26,013	5.1%	17	-10.5%	1,530	17.5%

<b>Five-year average hours:</b>	<b>1,454</b>
<b>Ten-year average hours:</b>	<b>1,107</b>
<b>Average hours assumption:</b>	<b>1,200</b>

### Total Pension Hours versus Average Hours



<sup>2</sup> The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.



## Section II. Summary of Data (cont.)

### Pensioner Benefit Data as of January 1, 2022

Age	Retired		Disabled		Beneficiaries		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
55 - 59	3	3,252	1	1,885	1	499	5	2,428
60 - 64	10	2,106	1	2,902	0	0	11	2,179
65 - 69	9	1,549	0	0	3	1,362	12	1,502
70 - 74	17	1,685	0	0	3	889	20	1,566
75 - 79	9	1,608	0	0	5	1,029	14	1,401
80 - 84	5	777	0	0	4	294	9	562
85 - 89	3	459	0	0	3	570	6	515
90 & Over	0	0	0	0	2	393	2	393
<b>Total</b>	<b>56</b>	<b>\$ 1,663</b>	<b>2</b>	<b>\$ 2,394</b>	<b>21</b>	<b>\$ 765</b>	<b>79</b>	<b>\$ 1,443</b>
<b>Average Age</b>		<b>71.3</b>		<b>58.5</b>		<b>78.1</b>		<b>72.8</b>

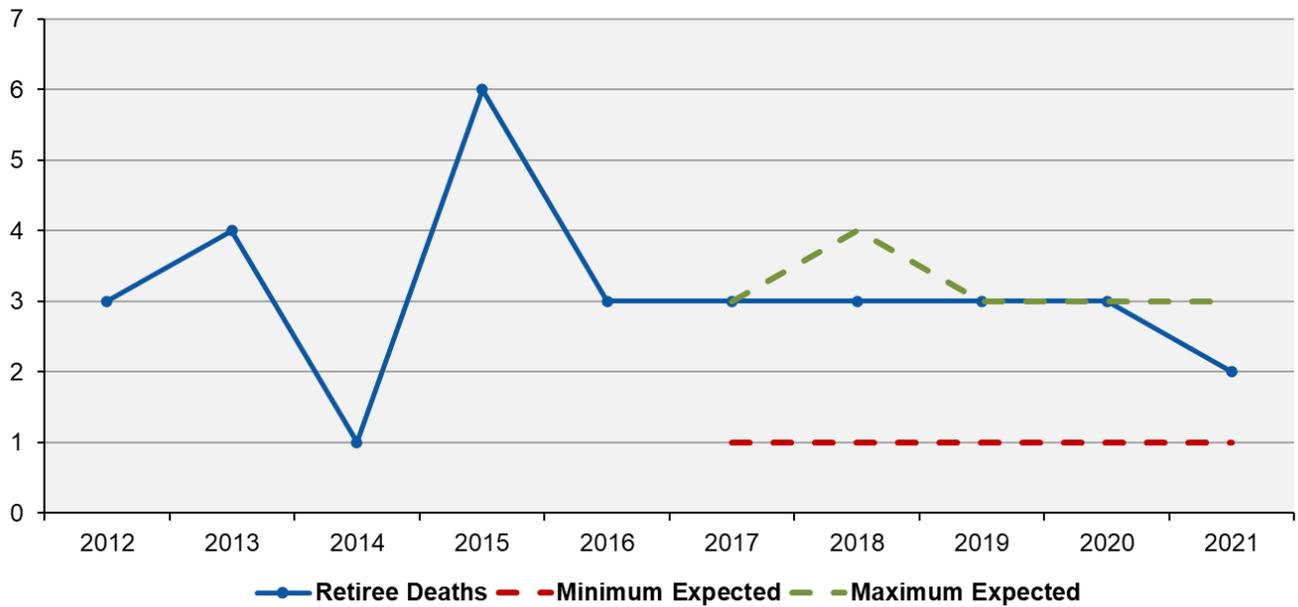
### New Entrants as of January 1, 2022

<b>Total</b>	<b>2</b>	<b>\$ 2,069</b>	<b>N/A</b>	<b>\$ N/A</b>	<b>1</b>	<b>\$ 662</b>	<b>3</b>	<b>\$ 1,600</b>
<b>Average Age</b>		<b>65.5</b>		<b>N/A</b>		<b>71.0</b>		<b>67.3</b>

## Section II. Summary of Data (cont.)

### Expected Deaths vs. Actual Deaths

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Retiree Deaths <sup>3</sup>	3	4	1	6	3	3	3	3	3	2



<sup>3</sup> Expected deaths for the most recent plan year are 1 to 3. In the prior valuation, the expected deaths were 1 to 3.



## Section III. Valuation Results

### Summary of Valuation Results

	1/1/2021	1/1/2022
Interest Rate	7.00%	7.00%
<b>Unfunded Actuarial Accrued Liability</b>		
<b>Actuarial Accrued Liability</b>		
Active	\$ 2,529,118	\$ 1,776,937
Retired	13,091,533	13,352,887
Terminated Vested	1,948,320	2,454,275
<b>Total Actuarial Accrued Liability</b>	<b>17,568,971</b>	<b>17,584,099</b>
Actuarial Value of Assets	11,722,257	11,591,526
Funded Percentage	66.7%	65.9%
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 5,846,714</b>	<b>\$ 5,992,573</b>
<b>Total Normal Cost</b>		
Pension Service & Auxiliary Benefits	\$ 54,959	\$ 52,492
Administration Expense	140,451	137,904
<b>Total Normal Cost</b>	<b>\$ 195,410</b>	<b>\$ 190,396</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 195,410	\$ 190,396
Net Amortization Charges	656,744	641,988
Interest	59,651	58,267
<b>Minimum Funding Before Funding Deficiency</b>	<b>911,805</b>	<b>890,651</b>
Funding Deficiency	618,315	1,244,705
<b>Minimum Funding After Funding Deficiency</b>	<b>1,593,946</b>	<b>2,197,701</b>
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 30,704,620	\$ 31,594,044
<b>Present Value of Accumulated Plan Benefits</b>		
Active	\$ 2,718,811	\$ 1,922,125
Retired	13,601,253	13,865,057
Terminated Vested	2,100,902	2,634,543
<b>Total Present Value of Accumulated Plan Benefits</b>	<b>\$ 18,420,966</b>	<b>\$ 18,421,725</b>
Funded Percentage	63.6%	62.9%
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL	\$ 18,342,452	\$ 18,363,820
Market Value of Assets	11,945,745	12,337,476
<b>Unfunded Vested Benefits for EWL</b>	<b>\$ 6,396,707</b>	<b>\$ 6,026,344</b>

## Section III. Valuation Results (cont.)

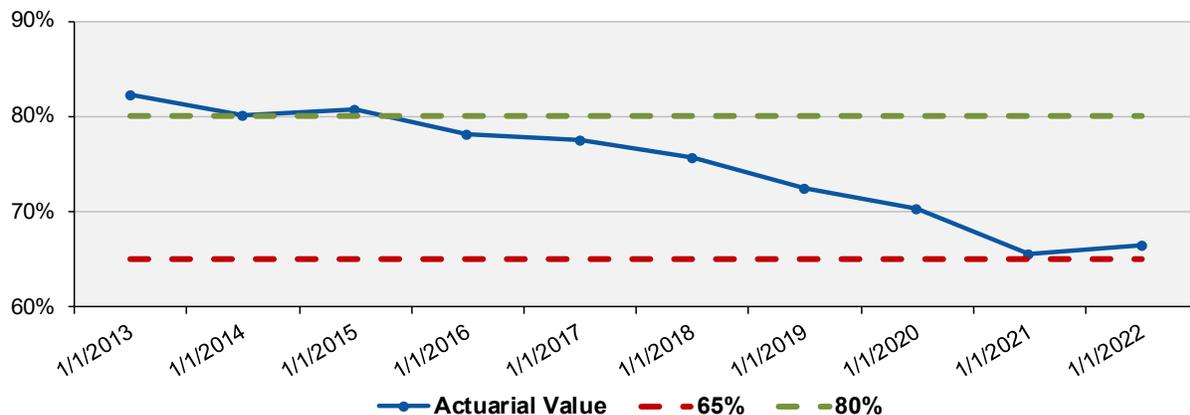
### Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

### 10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value <sup>4</sup>	Projected FSA Deficiency	Zone Status
1/1/2013	84.9%	82.3%	No	Green
1/1/2014	84.2%	80.2%	No	Green
1/1/2015	82.6%	80.7%	No	Green
1/1/2016	75.1%	78.2%	No	Green
1/1/2017	73.8%	77.5%	No	Green
1/1/2018	76.4%	75.7%	Yes	Critical
1/1/2019	67.3%	72.5%	Yes	Critical
1/1/2020	72.3%	70.3%	Yes	Critical
1/1/2021	67.5%	65.5%	Yes	Critical & Declining
1/1/2022	71.0%	66.5%	Yes	Critical & Declining

### 10-Year Funded Percentage versus PPA zone benchmarks



<sup>4</sup> For the 1/1/2016 and 1/1/2017 PPA Zone Certifications, the funded percentages using the actuarial value of assets were less than 80%; however, the Plan was certified not to be in Endangered status due to the Special Rule under IRC 432(b)(5).

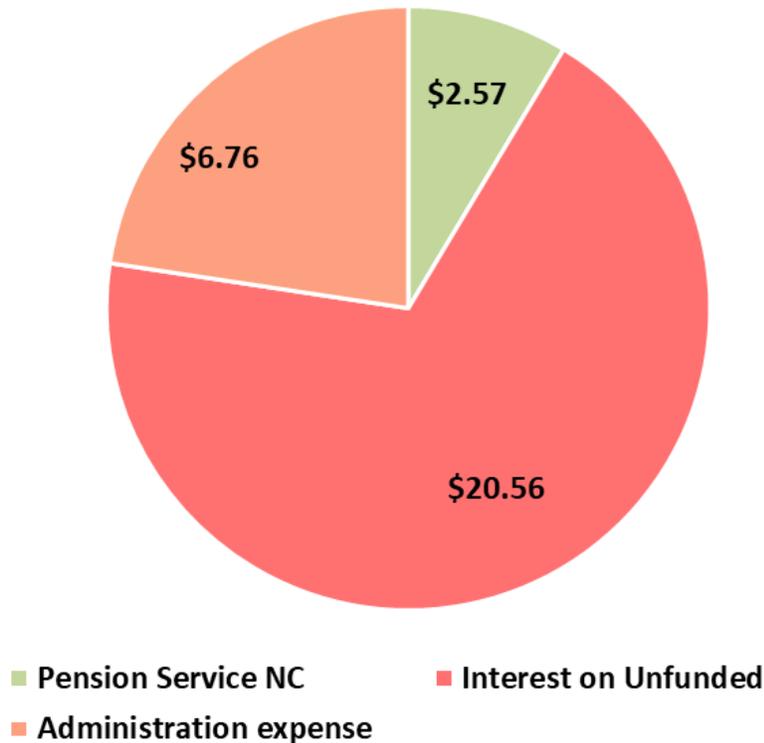
## Section III. Valuation Results (cont.)

### Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2022:

	Amount	Dollars Per-Hour
1. Employer contributions	\$ 236,640	\$ 11.60
2. Total Normal Cost		
a. Pension service & auxiliary benefits	52,492	2.57
b. Administration expense	<u>137,904</u>	<u>6.76</u>
c. Total (a) + (b)	190,396	9.33
<b>3. Annual amount toward UAAL (1) – (2c)</b>	<b>\$ 46,244</b>	<b>\$ 2.27</b>
4. Interest on unfunded	<b>419,480</b>	<b>20.56</b>
<b>5. Net annual amount toward UAAL (3) – (4)</b>	<b>\$ (373,236)</b>	<b>\$ (18.30)</b>

### Breakdown of Projected Contributions



## Section III. Valuation Results (cont.)

### Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

### FSA for the Plan Year Ended December 31, 2021

<b>Charges</b>	
Prior Year Funding Deficiency	\$ 618,315
Normal Cost plus Administration Expense	195,410
Amortization Charges	891,665
Interest	119,377
<b>Total Charges</b>	<b>\$ 1,824,767</b>

<b>Credits</b>	
Prior Year Credit Balance	\$ 0
Employer Contribution	317,582
Amortization Credits	234,921
Interest	27,559
Full Funding Credit	0
<b>Total Credits</b>	<b>\$ 580,062</b>

<b>Credit Balance (Funding Deficiency), End of Year</b>	<b>\$ (1,244,705)</b>
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## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2021 to December 31, 2021

	Liability		Asset		UAAL
Beginning of year total	\$	17,568,971	\$	11,722,257	\$ 5,846,714
Normal cost (net of admin exp)		54,959			54,959
Administration Expense				(140,451)	140,451
Benefit payments		(1,353,789)		(1,353,789)	
Contributions				317,582	(317,582)
Interest		1,186,292		774,458	411,834
<b>Expected end of year total</b>		<b>17,456,433</b>		<b>11,320,057</b>	<b>6,136,376</b>
Actual end of year (before changes)		17,585,366		11,591,526	5,993,840
<b>(Gain) / Loss</b>	<b>\$</b>	<b>128,933</b>	<b>\$</b>	<b>(271,469)</b>	<b>\$ (142,536)</b>

### Development of Actuarial Unfunded Accrued Liability as of December 31, 2021

Development of Actual Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of December 31, 2021		\$ 6,136,376
2. Changes in UAAL due to:		
a. Actuarial (Gain)/Loss		(142,536)
b. Plan Change		0
c. Assumption Change		(1,267)
d. Method Change		0
e. Other		0
3. Total of all changes in UAAL		(143,803)
<b>Actual UAAL as of December 31, 2021 [(1) + (3)]</b>		<b>\$ 5,992,573</b>

### Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss			Total
	Non-Asset	Asset		
12/31/2017	\$ 61,317	\$ (37,300)	\$	24,017
12/31/2018	(65,458)	428,204		362,746
12/31/2019	221,536	223,945		445,481
12/31/2020	(371,718)	(111,141)		(482,589)
12/31/2021	128,933	(271,469)		(142,536)



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2022

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Loss	01/01/09	2	\$ 416,462	\$ 215,278
(2) 2008 Investment Loss	01/01/09	16	1,973,135	195,208
(3) 2008 Investment Loss	01/01/10	16	127,293	12,594
(4) Actuarial Loss	01/01/11	4	113,265	31,252
(5) 2008 Investment Loss	01/01/11	16	333,581	33,003
(6) 2008 Investment Loss	01/01/12	16	862,087	85,288
(7) Actuarial Loss	01/01/13	6	627,799	123,092
(8) Assumption Change	01/01/14	7	28,365	4,919
(9) Actuarial Loss	01/01/15	8	49,187	7,699
(10) Actuarial Loss	01/01/16	9	55,937	8,023
(11) Actuarial Loss	01/01/17	10	41,838	5,568
(12) Actuarial Loss	01/01/18	11	19,776	2,464
(13) Assumption Change	01/01/18	11	469	58
(14) Actuarial Loss	01/01/19	12	316,338	37,222
(15) Assumption Change	01/01/19	12	147,551	17,362
(16) Actuarial Loss	01/01/20	13	408,784	45,712
(17) Assumption Change	01/01/20	13	430,880	48,182
(18) Assumption Change	01/01/21	14	175,372	18,741
<b>Total Charges</b>			<b>\$ 6,128,119</b>	<b>\$ 891,665</b>

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	3	\$ 198,739	\$ 70,776
(2) Assumption Change	01/01/10	3	50,082	17,836
(3) Actuarial Gain	01/01/12	5	140,995	32,137
(4) Actuarial Gain	01/01/14	7	350,889	60,848
(5) Plan Amendment	01/01/19	12	32,099	3,777
(6) Actuarial Gain	01/01/21	14	463,644	49,547
(7) Actuarial Gain	01/01/22	15	142,536	14,626
(8) Assumption Change	01/01/22	15	1,267	130
<b>Total Credits</b>			<b>\$ 1,380,251</b>	<b>\$ 249,677</b>



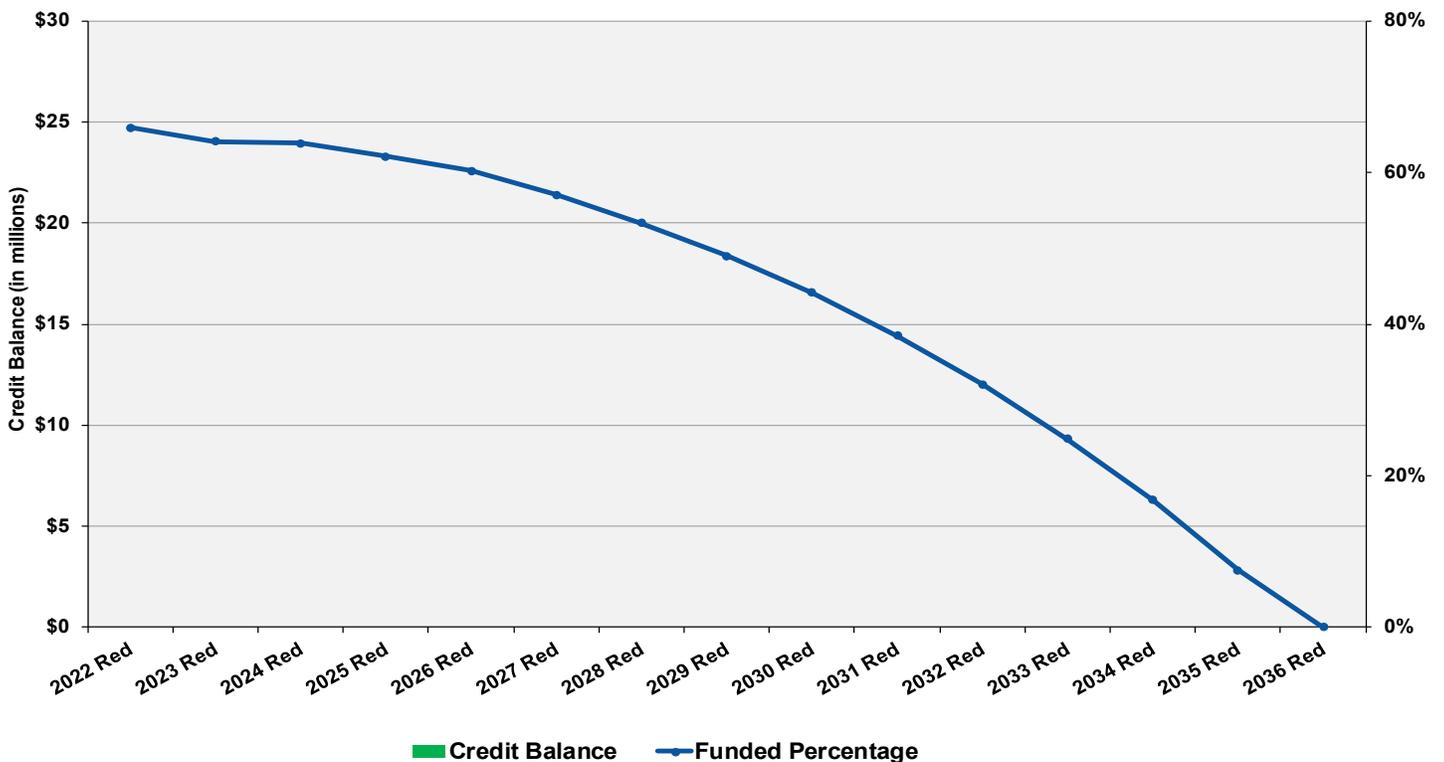
## Section III. Valuation Results (cont.)

### 15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2022	65.9%	\$ (1,244,705)	\$ 190,396	\$ 641,988	\$ 236,640	\$ (137,114)	\$ (1,977,563)
2023	64.1%	(1,977,563)	193,154	629,471	236,640	(187,730)	(2,751,278)
2024	63.9%	(2,751,278)	195,967	371,220	236,640	(224,011)	(3,305,836)
2025	62.2%	(3,305,836)	198,837	442,226	236,640	(268,001)	(3,978,260)
2026	60.3%	(3,978,260)	201,764	394,008	236,640	(311,900)	(4,649,292)
2027	57.1%	(4,649,292)	204,749	426,150	236,640	(361,331)	(5,404,882)
2028	53.3%	(5,404,882)	207,794	303,052	236,640	(405,818)	(6,084,906)
2029	49.0%	(6,084,906)	210,900	358,984	236,640	(457,553)	(6,875,703)
2030	44.1%	(6,875,703)	214,068	351,288	236,640	(512,592)	(7,717,011)
2031	38.5%	(7,717,011)	217,300	343,261	236,640	(571,148)	(8,612,080)
2032	32.1%	(8,612,080)	220,596	337,688	236,640	(633,643)	(9,567,367)
2033	24.9%	(9,567,367)	223,958	335,172	236,640	(700,573)	(10,590,430)
2034	16.8%	(10,590,430)	227,387	284,363	236,640	(768,870)	(11,634,410)
2035	7.5%	(11,634,410)	230,885	190,471	236,640	(835,621)	(12,654,747)
2036	0.0%	(12,654,747)	234,453	221,277	236,640	(909,451)	(13,783,288)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

### Projection of the Credit Balance and Funding Percentage (Graph)



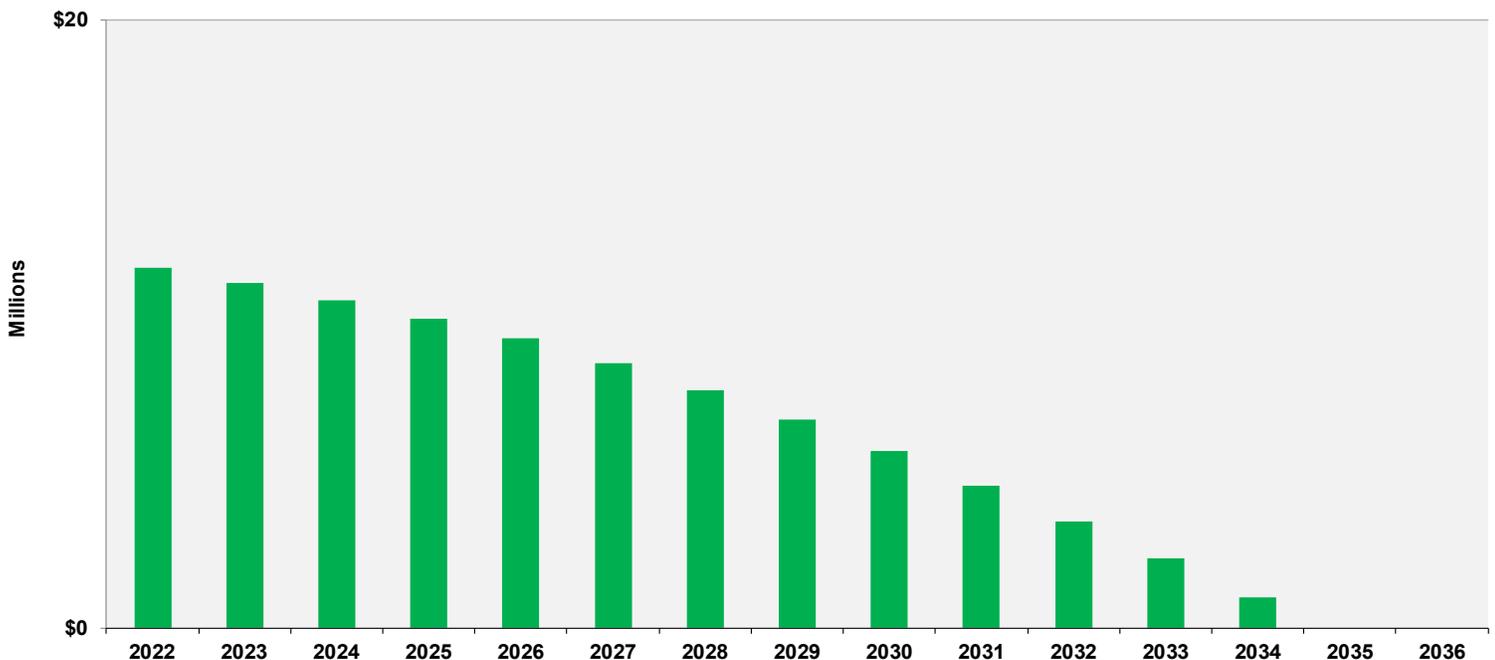


## Section III. Valuation Results (cont.)

### 15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	\$ 12,337,476	\$ 236,640	\$ 1,408,382	\$ 137,904	\$ 812,959	\$ 11,840,789
2023	11,840,789	236,640	1,385,852	140,662	778,787	11,329,702
2024	11,329,702	236,640	1,401,673	143,475	742,260	10,763,454
2025	10,763,454	236,640	1,379,310	146,345	703,204	10,177,643
2026	10,177,643	236,640	1,415,677	149,272	660,720	9,510,054
2027	9,510,054	236,640	1,490,834	152,257	611,149	8,714,752
2028	8,714,752	236,640	1,539,550	155,302	553,560	7,810,100
2029	7,810,100	236,640	1,512,615	158,408	490,959	6,866,676
2030	6,866,676	236,640	1,551,377	161,576	423,342	5,813,705
2031	5,813,705	236,640	1,547,973	164,808	349,526	4,687,090
2032	4,687,090	236,640	1,516,373	168,104	271,538	3,510,791
2033	3,510,791	236,640	1,474,575	171,466	190,425	2,291,815
2034	2,291,815	236,640	1,470,718	174,895	104,992	987,834
2035	987,834	236,640	1,465,777	178,393	419,696	0
2036	0	236,640	1,410,701	181,961	1,356,022	0

### Projection of the Market Value of Assets as of December 31 (Graph)



## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2021	\$	12,337,476
b. Benefit Payments for the Plan Year ending December 31, 2021	\$	1,353,789
c. Ratio of (a) to (b)		9.11

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2021, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

## Section IV. ASOP 51 Disclosure (cont.)

### Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/19	12/31/20	12/31/21	Conservative Measures
Inactive Vested Liability as a % of Total Liability	82%	86%	90%	< 50%
Benefit Payments to Contributions <sup>5</sup>	2.87	4.55	4.26	< 2

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

**Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.

**Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

**Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

**Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

In addition to looking at risk assessment as an ongoing management tool, you are currently experiencing the downside impact of financial markets. This may include struggles with the impact on hours worked (industry activity) and/or significant investment market volatility, especially for off-calendar year plans and those that need to sell investments to cover benefit payments. These events are driven by the inherent risk embedded in pension plan financing.

<sup>5</sup> For the year ending on the date shown.

## Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2008	\$ 12,710,510	\$ 9,504,530	\$ 3,205,980
12/31/2009	13,273,459	11,038,407	2,235,052
12/31/2010	13,685,305	12,049,098	1,636,207
12/31/2011	13,972,746	11,383,642	2,589,104
12/31/2012	14,721,346	12,056,113	2,665,233
12/31/2013	14,928,512	13,199,761	1,728,751
12/31/2014	16,420,201	13,418,981	3,001,220
12/31/2015	16,630,175	12,513,988	4,116,187
12/31/2016	16,924,216	12,355,227	4,568,989
12/31/2017	17,672,551	13,046,685	4,625,866
12/31/2018	17,790,830	11,408,491	6,382,339
12/31/2019	18,422,786	12,290,996	6,131,790
12/31/2020	18,342,452	11,945,745	6,396,707
12/31/2021	18,363,820	12,337,476	6,026,344



## Section VI. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2022

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2021	1/1/2022
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 13,601,253	\$ 13,865,057
Deferred Vested Participants	2,100,902	2,634,543
Active Participants	2,640,297	1,864,220
<b>Total Vested Benefits</b>	<b>18,342,452</b>	<b>18,363,820</b>
Non-Vested Benefits	78,514	57,905
<b>Total (PVAB)</b>	<b>\$ 18,420,966</b>	<b>\$ 18,421,725</b>

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 2021 and 6.50% for 2022.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021		\$ 18,420,966
Increase (Decrease) during the year attributable to:		
Interest	\$ 1,242,085	
Plan Experience	113,852	
Benefits Paid	(1,353,789)	
Assumption Change	(1,389)	
Plan Amendment	0	
Net Increase		759
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021		\$ 18,421,725

## Section VII. Summary of Plan Provisions

<b>Effective Date</b>	May 1, 1966
<b>Plan Year</b>	January 1 through December 31
<b>Pension Service</b>	<ul style="list-style-type: none"> <li>• <b>Past Credited Service:</b> Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date.</li> <li>• <b>Future Credited Service:</b> An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10<sup>th</sup> of a year will be credited for each 100 hours.</li> </ul>
<b>Year of Participation</b>	<ul style="list-style-type: none"> <li>• Participant is credited with an hour of service for benefit accrual purposes</li> <li>• Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.</li> </ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> later of 60 (65 for benefits accrued after 2015) and the 5<sup>th</sup> anniversary of entry</li> <li>• <b>Service Requirement:</b> 5 Years of Participation</li> <li>• <b>Amount:</b> \$1.80 for each year of Past Credited Service, not to exceed \$12.60; plus 3.28% of contributions paid through 11/30/2002; plus 2.00% of contributions paid from 12/1/2002 through 4/30/2010; plus 1.50% of contributions paid from 5/1/2010 through 12/31/2015; plus 1.00% of contributions paid from 1/1/2016 through 8/31/2017; plus 0.50% of contributions thereafter.</li> </ul>
<b>Special Early Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> none</li> <li>• <b>Service Requirement:</b> 30 years of Credited Service</li> <li>• <b>Amount:</b> same as normal</li> </ul>
<b>Early Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> 55</li> <li>• <b>Service Requirement:</b> 5 Years of Participation</li> <li>• <b>Amount:</b> for benefits earned prior to 2016, reduced by ½ percent for each month the early benefit date precedes age 60. For benefits after 2015, reduced by ½ percent for each month the early benefit date precedes age 65.</li> </ul>

## Section VII. Summary of Plan Provisions (cont.)

- Disability Benefit**
- **Age Requirement:** 45
  - **Service Requirement:** 15 years of Credited Service, Total and Permanent disability
  - **Amount:** same as normal
  - Eliminated starting 2/1/2019.
- 

- Pre-Pension Surviving Spouse Pension**
- **Age Requirement:** none
  - **Service Requirement:** vested
  - **Amount:** 100% of married couple benefit
  - **Duration:** life of spouse
- 

- Vesting**
- **Age Requirement:** none
  - **Service Requirement:** 5 Years of Participation
- 

- Normal Form of Benefit**
- **Prior to 2/1/2019:** Life Annuity with 60 payments guaranteed
  - **Starting 2/1/2019:** Single Life Annuity
-

## Section VIII. Actuarial Methods and Assumptions

### Actuarial Funding Method

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

### Asset Valuation Method

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

### Mortality

#### Funding

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

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

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

#### Current Liability

2022 IRS Static Mortality Table.

### Interest Rate

#### Valuation

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

#### Current Liability

2.22% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

#### Accounting & Withdrawal Liability

6.50%

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### Age at Pension

Later of age 60 and age participant becomes Vested.

The weighted average retirement age for the as of the valuation date is age 60.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

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

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

### Administration Expenses

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

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

### Other Loads

A 1% load is applied to liabilities to account for reciprocal pensions. This assumption was the same as the prior valuation and has been set based on plan experience.

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Assumed Hours Worked

Each active participant will work 1,200 hours in each year in the future.

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

### Active Participants

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

For this valuation, participants who did not work at least 501 hours in the most recent plan year are assumed to be separated participants. In the prior valuation, a participant would need to work zero hours to be considered a separated participant.

### Marital Status

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

### Forms of Benefit

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

### Average Contribution Rate

Future Benefit Accruals

\$10.24 (prior year: \$10.24)

Projections

\$11.60 (prior year: \$11.57)

The methodology to determine the contribution rate for projections was updated. For this valuation, the current Western Maryland Construction contribution rate of \$11.60 is being used. In prior valuations, we adjusted the implied contribution rate based on audited contributions and hours worked by active participants for a given plan year, then adjusted this rate for any bargained rate increases for Western Maryland Construction.

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

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Changes to Prior Year's Valuation

The minimum hours worked for a participant to be considered active as of the valuation date has been updated to be 501 hours worked in the most recent plan year. Previously, if a participant worked at least one hour, then they were considered active.

This change was made to better reflect break-in-service provisions of the Plan.

The methodology to determine the contribution rate for projections was updated. For this valuation, the current Western Maryland Construction contribution rate is used. In prior valuations, we adjusted the implied contribution rate based on audited contributions and hours worked by active participants for a given plan year, then adjusted this rate for any bargained rate increases for Western Maryland Construction.

## Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement for Western Maryland Construction.

Effective Date		Contribution History
01/01/11	\$	7.15
01/01/12		7.60
01/01/13		8.10
01/01/14		8.25
11/01/14		8.60
05/01/15		9.00
11/01/15		9.50
05/01/16		9.55
11/01/16		9.65
05/01/17		10.10
05/01/18		10.60
05/01/19		11.10
05/01/20		11.60



## Section X. Full Funding Limitation

### Determination of Current Liability as of January 1, 2022

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	79	\$	21,240,125
Terminated Vested Participants	13		5,412,437
<b>Active Participants</b>			
Non-Vested			125,128
Vested			4,106,781
Total Active Participants	17		4,231,909
<b>Total</b>	<b>109</b>	<b>\$</b>	<b>30,884,471</b>

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	127,756
Expected Benefit Payments During the Year			1,396,850
Interest Rate			2.22%
Mortality Table			2022 IRS Static Mortality

### Full Funding Limitation for Minimum Funding as of December 31, 2022

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA		RPA	
Expected Liability	\$	18,871,152	\$	30,228,343
Liability Percentage		100%		90%
Funding Limit Liability		18,871,152		27,259,509
Expected Assets for Minimum Funding		(12,255,376)		(10,809,636)
Preliminary Full Funding Limitation (not less than 0)		6,615,776		16,449,873
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$</b>	<b>16,449,873</b>		

## Section X. Full Funding Limitation (cont.)

### Full Funding Limitation for Maximum Deductible as of December 31, 2022

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten-Year Amortization of the UAAL, or
  - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 18,871,152	\$ 30,288,343
Liability Percentage	100%	90%
Funding Limit Liability	18,871,152	27,259,509
Expected Assets for Maximum Funding	(12,255,376)	(10,809,636)
Preliminary Full Funding Limitation (not less than 0)	6,615,776	16,449,873
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$ 16,449,873</b>	

Current Liability Deductible Limit	
<b>140% of RPA Expected Liability – RPA Expected Assets</b>	<b>\$ 31,594,044</b>

For the current year, the 140% Current Liability deductible Limit is \$31,594,044, the Normal Cost plus Ten-Year Amortization is \$1,056,931 and the Full Funding Limitation is \$16,449,873. Therefore, the Maximum Deductible Limit is \$31,594,044.

## Section XI. Glossary

### **Actuarial Accrued Liability:**

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

### **Actuarial Funding Methods:**

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### **Actuarial Gain or Loss:**

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

### **Actuarial Value of Assets (AVA):**

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

### **Funded Percentage:**

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

### **Market Value of Assets (MVA):**

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### **Normal Cost:**

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### **Unfunded Actuarial Accrued Liability (UAAL):**

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.



Employee Benefits, Actuarial & Investment Consulting

August 18, 2021

Board of Trustees  
Cumberland MD Teamsters Construction & Miscellaneous Pension Fund  
c/o Mr. Dave Jensen  
Associated Administrators, LLC  
911 Ridgebrook Road  
Sparks, MD 21152-9451

*Re: Cumberland MD Teamsters Construction & Miscellaneous Pension Fund  
- Update to the Rehabilitation Plan*

Dear Trustees,

As I mentioned in an email dated July 7, 2021, the Pension Plan's current Rehabilitation Plan states that it is designed to enable the Pension Plan to emerge from Critical Status at some point beyond the 10-year Rehabilitation Period. With this year's PPA Zone Certification, the Pension Plan was certified as being in Critical & Declining Status, which means it is projected to go insolvent rather than emerge from Critical Status. With the passage of the American Rescue Plan Act of 2021, the Pension Plan will be applying for Special Financial Assistance (SFA) on or after March 11, 2023, which is the earliest date on which the Pension Plan may apply for SFA.

In the meantime, the Rehabilitation Plan needs to be updated to include a Resolution to Forestall Insolvency (RFI). In order to adopt an RFI, the Board must determine that all reasonable measures have been taken to enable the Pension Plan to emerge from Critical Status and that further measures would be unreasonable and put the Pension Plan and its participants at further risk.

Attached is a projection that reflects \$1.50 per year increases in the Western Maryland Construction contribution rates, starting May 1, 2022 and ending on May 1, 2027. That would result in a final rate of \$20.60 per hour for Western Maryland Construction and other groups would have to increase similarly. Under this scenario, the Pension Plan's assets continue to decrease to a projected low of \$4,364,847 in 2049 before they begin to increase. Annual contribution increases of a lower amount do not allow the Pension Plan to be expected to avoid insolvency.

The Trustees need to decide if the necessary contribution rate increases are reasonable or if they are unreasonable due to the risk of employers withdrawing or becoming bankrupt. If they are deemed to be unreasonable, then adopting a Resolution to Forestall Insolvency would be appropriate. Also attached to this letter is a revised Rehabilitation Plan that incorporates a Resolution to Forestall Insolvency.

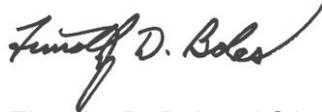
Trustees  
August 18, 2021  
Page 2

The attached projection is based on the January 1, 2020 actuarial valuation of the Pension Fund, as updated by the 2021 PPA Zone Certification. All actuarial methods and assumptions remain the same as for the 2021 PPA Zone Certification, except the assumption regarding contribution rate increases needed to enable the Pension Plan to avoid insolvency. The methods and assumptions are disclosed in the zone certification report.

I, Timothy D. Boles, am a member of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I am currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries.

I am available at 443-573-3938 to discuss further if you wish.

Sincerely,



Timothy D. Boles, ASA, EA  
Consulting Actuary

cc: Jon Axelrod





### 30 Year Projection of the Market Value of Assets (Assuming \$1.50/Hour Annual Contribution Rate Increases Through May 1, 2027)

Year	Projection of Market Value of Assets					Ending Asset Value
	Beginning January 1, Beginning Asset Value	Contribution	Benefit Payments	Admin Expenses	Interest	
2021	12,161,551	343,824	1,417,499	145,898	803,517	11,745,495
2022	11,745,495	466,830	1,436,310	148,816	777,836	11,405,035
2023	11,405,035	522,405	1,414,288	151,792	756,511	11,117,871
2024	11,117,871	577,980	1,434,784	154,828	737,425	10,843,664
2025	10,843,664	633,555	1,405,450	157,925	720,985	10,634,829
2026	10,634,829	689,130	1,439,214	161,084	706,909	10,430,570
2027	10,430,570	744,705	1,511,191	164,306	691,811	10,191,590
2028	10,191,590	763,230	1,556,345	167,592	673,921	9,904,804
2029	9,904,804	763,230	1,533,647	170,944	654,406	9,617,848
2030	9,617,848	763,230	1,570,663	174,363	632,784	9,268,836
2031	9,268,836	763,230	1,564,631	177,850	608,320	8,897,905
2032	8,897,905	763,230	1,531,554	181,407	583,264	8,531,438
2033	8,531,438	763,230	1,488,512	185,035	558,863	8,179,984
2034	8,179,984	763,230	1,482,907	188,736	534,199	7,805,770
2035	7,805,770	763,230	1,482,647	192,511	507,749	7,401,590
2036	7,401,590	763,230	1,425,433	196,361	481,189	7,024,215
2037	7,024,215	763,230	1,391,089	200,288	455,700	6,651,768
2038	6,651,768	763,230	1,355,865	204,294	430,581	6,285,420
2039	6,285,420	763,230	1,305,587	208,380	406,410	5,941,093
2040	5,941,093	763,230	1,249,415	212,548	383,982	5,626,342
2041	5,626,342	763,230	1,203,554	216,799	363,257	5,332,475
2042	5,332,475	763,230	1,140,621	221,135	344,585	5,078,535
2043	5,078,535	763,230	1,078,093	225,558	328,688	4,866,802
2044	4,866,802	763,230	1,026,803	230,069	315,346	4,688,506
2045	4,688,506	763,230	965,793	234,670	304,679	4,555,952
2046	4,555,952	763,230	932,251	239,363	296,245	4,443,813
2047	4,443,813	763,230	873,496	244,150	290,117	4,379,514
2048	4,379,514	763,230	816,146	249,033	287,282	4,364,847
2049	4,364,847	763,230	760,326	254,014	287,860	4,401,597
2050	4,401,597	763,230	706,174	259,094	291,972	4,491,531



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

## Introduction

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

On March 28, 2018, the Plan's actuary first certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan is in Critical Status for the 2018 Plan Year. The Critical Status Certification was mandated because the actuary determined that the Plan was projected to have an accumulated funding deficiency during the 2020 plan year.

ERISA and the Code, as amended by the PPA, required the Trustees, as the Plan's plan sponsor, to adopt the original Rehabilitation Plan, which was designed to reasonably enable the Plan to emerge from critical status at some point after the 10-year Rehabilitation Period. The Trustees of the Plan adopted such a Rehabilitation Plan to comply with the requirements of the PPA, which changed the terms of the Plan. The original Rehabilitation Plan is shown as Appendix A of this amended Rehabilitation Plan.

On March 31, 2021, the Plan's actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan's funded status deteriorated to Critical and Declining Status. This means that in addition to being in Critical Status, the Plan is projected to go insolvent within the next 20 years. As a result, the Plan's actuary recommended that the Trustees replace the annual standards contained in the original Rehabilitation Plan with a Resolution to Forestall Insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. On October 20, 2021, the Trustees adopted a Resolution to Forestall Insolvency.



## Amended Rehabilitation Plan (Resolution to Forestall Insolvency)

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

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

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

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

- 1) Avoid an excise tax on contractors that might occur subsequent to the 2022 zone certification.
- 2) Maintain employer ability to remain competitive by controlling contribution rates.
- 3) Maintain union membership by keeping wage levels at a competitive level.

NOW THEREFORE, be it:

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

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

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

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

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

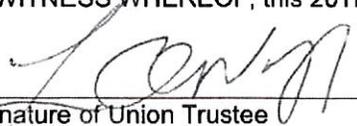
RESOLVED: That, as a result of this Resolution to Forestall Insolvency, the annual standards and schedules of progress that are a part of the prior Rehabilitation Plan are no longer operative and are removed from the Rehabilitation Plan;

Amended Rehabilitation Plan (Resolution to Forestall Insolvency)

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

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

IN WITNESS WHEREOF, this 20TH Day of October 2021

  
\_\_\_\_\_  
Signature of Union Trustee

LAWRENCE A. WOLFE JR  
\_\_\_\_\_  
Printed Name of Union Trustee

10/20/21  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of Employer Trustee

REMY J CIRILLO  
\_\_\_\_\_  
Printed Name of Employer Trustee

10/20/21  
\_\_\_\_\_  
Date Signed



## Appendix A – Original Rehabilitation Plan

### BACKGROUND

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

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

### STANDARDS FOR A REHABILITATION PLAN

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

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

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

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

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



## Appendix A – Original Rehabilitation Plan

### SCHEDULES

#### ***Default Schedule***

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

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

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

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

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

#### ***Preferred Schedule***

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

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

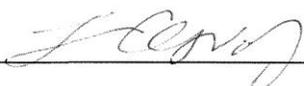
- The 60-month guarantee pension is reduced to a single life annuity with no guarantee for retirements effective on/after February 1, 2019
- Disability benefits not yet in pay status as of February 1, 2019 are eliminated



## Appendix A – Original Rehabilitation Plan

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

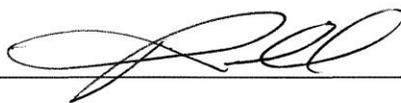
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan

  
\_\_\_\_\_  
Sign

\_\_\_\_\_  
LAWRENCE A. WOLFE JR  
Print

\_\_\_\_\_  
Union Trustee  
Title

\_\_\_\_\_  
12/17/2018  
Date

  
\_\_\_\_\_  
Sign

\_\_\_\_\_  
Romy J. Cirino  
Print

\_\_\_\_\_  
Employer Trustee  
Title

\_\_\_\_\_  
12/17/18  
Date

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of 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**

<b>1a</b> Name of plan <u>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>05/05/1966</u>
<b>2a</b> 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) <u>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>  <u>200 S LEE ST</u> <u>CUMBERLAND, MD 21502</u>	<b>2b</b> Employer Identification Number (EIN) <u>52-6072966</u>
	<b>2c</b> Plan Sponsor's telephone number <u>301-722-5720</u>
	<b>2d</b> Business code (see instructions) <u>238900</u>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>09/20/2022</u>	<u>DAVID W. TURNBULL, CPA</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																														
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																														
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">113</td> </tr> </table>	<b>5</b>	113																												
<b>5</b>	113																														
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td></td> <td style="text-align: right;">20</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> <td style="text-align: right;">28</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td style="text-align: right;">57</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> <td style="text-align: right;">12</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td></td> <td style="text-align: right;">97</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> <td style="text-align: right;">20</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> <td style="text-align: right;">117</td> </tr> <tr> <td style="text-align: center;"><b>6g</b></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> <td></td> </tr> </table>				<b>6a(1)</b>		20	<b>6a(2)</b>		28	<b>6b</b>		57	<b>6c</b>		12	<b>6d</b>		97	<b>6e</b>		20	<b>6f</b>		117	<b>6g</b>			<b>6h</b>		
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<b>6f</b>		117																													
<b>6g</b>																															
<b>6h</b>																															
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="text-align: right;">12</td> </tr> </table>	<b>7</b>	12																												
<b>7</b>	12																														
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																															
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																														
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																															
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																														

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

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**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>52-6072966</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-1050034</b>	<b>93629</b>	<b>015562</b>	<b>23</b>	<b>01/01/2021</b>	<b>12/31/2021</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>
<b>c</b> Additions: (1) Contributions deposited during the year .....		<b>7c(1)</b>
(2) Dividends and credits.....		<b>7c(2)</b>
(3) Interest credited during the year.....		<b>7c(3)</b> 62311
(4) Transferred from separate account .....		<b>7c(4)</b>
(5) Other (specify below)..... ▶		<b>7c(5)</b>
(6) Total additions .....		<b>7c(6)</b> 62311
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....		<b>7d</b> 2173546
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year		<b>7e(1)</b> 187462
(2) Administration charge made by carrier.....		<b>7e(2)</b>
(3) Transferred to separate account .....		<b>7e(3)</b>
(4) Other (specify below)..... ▶ SEE STATEMENT 1		<b>7e(4)</b> 8243
(5) Total deductions .....		<b>7e(5)</b> 195705
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....		<b>7f</b> 1977841

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....			<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....			<b>9b(3)</b>
(4) Claims charged .....			<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....			<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....			<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....			<b>9d(1)</b>
(2) Claim reserves .....			<b>9d(2)</b>
(3) Other reserves .....			<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....			<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- **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.

<b>A</b> Name of plan <u>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6072966</u>	

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	<u>11945745</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>11722257</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	<u>17568971</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>17568971</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>30290940</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>126660</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>1367225</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>1507676</u>

**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.

<b>SIGN HERE</b>		<u>08/19/2022</u>
	Signature of actuary	Date
	<u>TIMOTHY D. BOLES, ASA, EA</u>	<u>20-08131</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BOLTON PARTNERS, INC.</u>	<u>410-547-0500</u>
	Firm name	Telephone number (including area code)
	<u>36 S. CHARLES ST., SUITE 1000, BALTIMORE, MD 21201</u>	
	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	11945745
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	79	20526305
<b>(2)</b> For terminated vested participants .....	12	4302229
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		135491
<b>(b)</b> Vested benefits.....		5326915
<b>(c)</b> Total active .....	19	5462406
<b>(4)</b> Total .....	110	30290940
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	39.44 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	317582				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				317582	
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b>
					1

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	66.7 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2037

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	9P20	9P20	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP20	9FP20	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %	7.00 %	
<b>e</b> Expense loading .....	<b>6e</b>	255.6 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....			<b>6g</b>	7.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....			<b>6h</b>	6.8 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	182640	18741
1	-482859	-49547

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	618315
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	195410
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	6618879
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	119377
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	1824767

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	317582
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1390480
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	27559
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6465073
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	15818165
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	
<b>(2)</b> Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	580062
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	1244705
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	1244705
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6072966</b>	

**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

**MORGAN STANLEY BANK N.A.**

**36-3707380**

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

**MORGAN STANLEY PRIVATE BANK N.A.**

**22-3458456**

**(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

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**(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)

TURNBULL, HOOVER, & KAHL, P.A.

217 GLENN STREET  
CUMBERLAND, MD 21502

52-1518807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	30635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATED ADMINISTRATORS, LLC

911 RIDGEBROOK ROAD  
SPARKS, MD 21152

52-0940029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 13	NONE	38985	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOLTON PARTNERS, INC.

36 S. CHARLES ST STE 1000  
BALTIMORE, MD 21201

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	44361	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BEINS, AXELROD, P.C.

1625 MASSACHUSETTS AVE  
WASHINGTON, DC 20036

52-1713905

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	5513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL RETIRMENT INS. & ANN. CO

280 TRUMBULL ST.  
HARTFORD, CT 06103

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23	NONE	8243	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY

2650 QUARRY LAKE DRIVE  
BALTIMORE, MD 21209

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?
99 49 72 33 71 61 27 50 19	NONE	85026	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

INT'L BROTHERHOOD OF TEAMSTERS 453

200 S. LEE ST.  
CUMBERLAND, MD 21502

52-0269315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15	EMPLOYEE ORGANIZATION	14572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADVISORS INNER CIRCLE - GQG PARTNER

43-1581814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 49 64 15	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FORESIDE FUNDVANTAGE - POLEN GROWTH

13-2984374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 49 64 15	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>	
<b>A</b> Name of plan <b>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6072966</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash.....	223011	276037
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	15688	26429
<b>(2)</b> Participant contributions.....		
<b>(3)</b> Other .....		
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	126690	161222
<b>(2)</b> U.S. Government securities .....		
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> All other .....		
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....	3003246	3742925
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants).....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....		
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	6470317	6161648
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	2111235	1977841
<b>(15)</b> Other.....		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	11950187 12346102
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	4442 8626
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4442 8626
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	11945745 12337476

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	317582
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	317582
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	62332
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	
	(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	62332
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	100761
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	82434
	(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	183195
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	1445132
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1196320
	(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	248812
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	
	(B) Other.....	<b>2b(5)(B)</b>	699480
	(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	699480

		(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)		467160
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1978561
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1353789	
(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)		1353789
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	80509	
(2) Contract administrator fees.....	2i(2)	38985	
(3) Investment advisory and management fees.....	2i(3)	93269	
(4) Other.....	2i(4)	20278	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		233041
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1586830
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		391731
<b>l</b> 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** because:

- (1)  This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>			

**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 446769.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>CUMBERLAND MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JT BD OF TR CUMB MD TEAMSTERS CONST. IND. &amp; MISC. PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6072966</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 06-1050034

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 0

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

<b>a</b>	Name of contributing employer <b>CARL BELT, INC.</b>		
<b>b</b>	EIN <b>52-0747947</b>	<b>c</b>	Dollar amount contributed by employer <b>123633</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>PRICE GREGORY</b>		
<b>b</b>	EIN <b>73-1103884</b>	<b>c</b>	Dollar amount contributed by employer <b>55454</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2023</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>11.60</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>BELT PAVING, INC.</b>		
<b>b</b>	EIN <b>52-1860597</b>	<b>c</b>	Dollar amount contributed by employer <b>47521</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>LILLER BROTHERS ASPHALT</b>		
<b>b</b>	EIN <b>23-1535602</b>	<b>c</b>	Dollar amount contributed by employer <b>31512</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>04</b> Day <b>30</b> Year <b>2026</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>11.60</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>TEAMSTERS 453</b>		
<b>b</b>	EIN <b>52-0269315</b>	<b>c</b>	Dollar amount contributed by employer <b>24766</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>04</b> Day <b>30</b> Year <b>2026</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>11.60</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer _____		
<b>b</b>	EIN _____	<b>c</b>	Dollar amount contributed by employer _____
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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:

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.94
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**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 \_\_\_\_\_

**CUMBERLAND, MARYLAND TEAMSTERS  
CONSTRUCTION INDUSTRY AND  
MISCELLANEOUS PENSION FUND  
FINANCIAL REPORT  
DECEMBER 31, 2021 AND 2020**

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

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION INDUSTRY  
AND MISCELLANEOUS PENSION FUND  
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David W. Turnbull, CPA  
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To the Trustees of the  
Cumberland, Maryland Teamsters  
Construction Industry and  
Miscellaneous Pension Fund

#### INDEPENDENT AUDITORS' REPORT

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

We have performed audits of the accompanying financial statements of Cumberland, Maryland Teamsters Construction Industry and Miscellaneous Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

## **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

### **Emphasis-of-Matter**

As discussed in Note 12 of the financial statements, for the year ended December 31, 2021, the Plan was certified by its actuary to be in critical and declining status and for the year ended December 31, 2020, the Plan was certified by its actuary to be in critical 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**

The supplemental schedules of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

*Turnbull, Hoover & Kahl, P.A.*

Cumberland, MD  
September 9, 2022

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
INDUSTRY AND MISCELLANEOUS PENSION FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Investments:		
At Fair Value:		
Equities	\$ 3,742,925	\$ 3,003,246
Registered Investment Companies	5,233,798	5,005,962
Business Development Companies	927,850	1,464,355
Money Market Funds	161,222	126,690
	10,065,795	9,600,253
At Contract Value:		
Investment Contract with Insurance Company	1,977,841	2,111,235
	12,043,636	11,711,488
Receivables:		
Employer Contributions	26,429	15,688
Cash	276,037	223,011
	12,346,102	11,950,187
<b>TOTAL ASSETS</b>	<b>12,346,102</b>	<b>11,950,187</b>
<b>LIABILITIES</b>		
Accounts Payable	8,626	4,442
	8,626	4,442
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 12,337,476</b>	<b>\$ 11,945,745</b>

The Accompanying Notes Are An Integral Part Of These Financial Statements

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
INDUSTRY AND MISCELLANEOUS PENSION FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>ADDITIONS TO NET ASSETS</b>		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	\$ 1,415,452	\$ 643,453
Interest Income	62,332	68,527
Dividend Income	183,195	161,029
	1,660,979	873,009
Less Investment Expenses	(93,269)	(74,308)
Total Investment Income	1,567,710	798,701
Employer Contributions	317,582	282,155
Other Income	-	95
<b>TOTAL ADDITIONS TO NET ASSETS</b>	<b>1,885,292</b>	<b>1,080,951</b>
<b>DEDUCTIONS FROM NET ASSETS</b>		
Benefits Paid to Participants	1,353,789	1,283,849
Third Party Administrator and Consultant Fees	38,985	50,114
Professional Fees	80,509	71,355
Fiduciary Insurance	-	3,539
PBGC Premium	3,503	3,540
Administrative and Office Expense	16,775	13,805
<b>TOTAL DEDUCTIONS FROM NET ASSETS</b>	<b>1,493,561</b>	<b>1,426,202</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS</b>	<b>391,731</b>	<b>(345,251)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>BEGINNING OF YEAR</b>	11,945,745	12,290,996
<b>END OF YEAR</b>	<b>\$ 12,337,476</b>	<b>\$ 11,945,745</b>

The Accompanying Notes Are An Integral Part Of These Financial Statements

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

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

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

**A. General**

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

**B. Vesting Schedule**

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

**C. Pension Benefits**

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

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

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

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

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

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

**D. Death and Disability Benefits**

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

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

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

However, the disability option is not available while the Plan is in critical and declining status (2021) and in critical status (2020).

**E. Funding Policy**

The Plan is financed by the contributions of the participating employers under Collective Bargaining Agreements with Local Union 453 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. Plan participants are not permitted to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels which can be supported by the assets of the Plan and anticipated future employer contributions thereto. In 2021 and 2020, the employer contributions did not exceed the minimum funding requirements of ERISA. The Plan was in critical and declining status for the year ended December 31, 2021 and critical status for the year ended December 31, 2020. See Note 12 for a discussion on critical and declining status.

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

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

**F. Plan Termination**

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

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

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

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

*Note 2. Summary of Significant Accounting Policies*

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

**A. Date of Management's Review**

The Plan has evaluated, for possible financial statement disclosure, subsequent events through September 9, 2022, the date which the financial statements were available to be issued, and has determined there was a subsequent event that is discussed in Note 14.

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

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

**B. Basis of Accounting**

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

**C. Use of Estimates**

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

**D. Investment Valuation and Income Recognition**

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

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

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

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

**F. Actuarial Present Value of Accumulated Plan Benefits**

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

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

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

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

The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 as disclosed in Note 10 were (a) life expectancy of participants (As of January 1, 2021, PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020 was used. For disabled participants, PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020 was used. As of January 1, 2020, RP-2000 with Blue Collar Adjustment projected to the valuation date with Scale AA was used), (b) retirement age assumptions (the assumed average retirement age was the later of 65 and the fifth anniversary of service, or completion of 30 years of service, but not earlier than age 60, (c) investment return of 7.0% (d) future service multiplier of 0.50% in 2021 and 2020, respectively, and (e) funding method (Unit Credit Actuarial Cost Method).

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

**G. Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**H. Cash and Cash Equivalents**

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

**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.

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

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

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

participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. For the years ended December 31, 2021 and 2020, the Plan held \$0 and \$0 respectively, in bank deposit and money market accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

The COVID-19 pandemic in the United States has caused business disruption and a reduction in economic activity. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and the impact it will have on the Plan's operations and financial position. Any financial impact to the Plan cannot be reasonably estimated at this time.

**Note 4. Fair Value Measurements**

Fair values of assets measured on a recurring basis at December 31, 2021 and 2020 are as follows:

	Fair Value	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)
<b>December 31, 2021</b>				
Money market funds	\$ 161,222	\$ 161,222	\$ -	\$ -
Equities	3,742,925	3,742,925	-	-
Reg. Inv. Companies	3,698,963	3,698,963	-	-
Bus. Dev. Companies	927,850	-	-	927,850
Total assets in the fair value hierarchy	8,530,960	7,603,110	-	927,850
Investments measured at net asset value: <sup>(a)</sup>				
Reg. Inv. Companies	1,534,835	-	-	-
Total	\$ 10,065,795	\$ 7,603,110	\$ -	\$ 927,850

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

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

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2020</b>				
Money market funds	\$ 126,690	\$ 126,690	\$ -	\$ -
Equities	3,003,246	3,003,246	-	-
Reg. Inv. Companies	3,693,672	3,693,672	-	-
Bus. Dev. Companies	1,464,355	-	-	1,464,355.
Total assets in the fair value hierarchy	8,287,963	6,823,608	-	1,464,355
Investments measured at net asset value: <sup>(a)</sup>				
Reg. Inv. Companies	1,312,290	-	-	-
Total	<u>\$ 9,600,253</u>	<u>\$ 6,823,608</u>	<u>\$ -</u>	<u>\$ 1,464,355</u>

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

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

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Registered investment companies and money market funds are valued based on net asset value at year end.
- Business development companies are valued on a quarterly basis by a third-party valuation firm, to develop a fair value measurement consistent with U.S. GAAP for each of their investments. As these are private equity investments, there are no comparable public markets for these investments and, as such, are categorized as level 3 investments. There are unfunded commitments for the Plan at December 31, 2021 and 2020 totaling \$73,260 and \$105,870, respectively.
- Plan interests in hedge funds are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying hedge funds, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its investments in hedge funds on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

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

CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION  
INDUSTRY AND MISCELLANEOUS PENSION FUND  
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**Note 4. Fair Value Measurements – (Continued)**

The transfers (and subsequent purchases) into Level 3 investments for investment strategy purposes totaled \$43,971 and \$342,920 for the years ended December 31, 2021 and 2020, respectively. There were transfers of \$688,836 and \$64,958 out of Level 3 for the years ended December 31, 2021 and 2020, respectively.

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

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
Hedge Fund (b)	705,462	-	Monthly	At least 3 days prior to redemption date
Hedge Fund (c)	500,000	-	Monthly	2 <sup>nd</sup> to last business day of the applicable month
Hedge Fund (d)	<u>329,373</u>	<u>-</u>	Quarterly	At least 90 days prior to redemption date
Total	<u>\$ 1,534,835</u>	<u>-</u>		

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequencies (if currently eligible)</u>	<u>Redemption Notice Period</u>
Hedge Fund (a)	\$ 760,912	-	Quarterly	At least 65 days prior to redemption date
Hedge Fund (b)	<u>551,378</u>	<u>-</u>	Monthly	At least 3 days prior to redemption date
Total	<u>\$ 1,312,290</u>	<u>-</u>		

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

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

- (a) This category includes a liquid commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate debt instruments. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments, which is determined monthly, with a 35-day delay. The Plan's investment was fully liquidated by August 2021.
- (b) This category includes a stabilized commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge funds is determined monthly, with a 15-day delay. As of December 31, 2021 and 2020, redemptions may occur monthly, with a 3-day notice period and certain restrictions may apply.
- (c) This category includes a stabilized, income-oriented commercial real estate debt hedge fund whose investment objective is to generate long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate assets. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly, with a 15-day delay. As of December 31, 2021, redemptions may occur monthly, on the 2<sup>nd</sup> to last business day of the applicable month and certain restrictions may apply.
- (d) This category includes an alternative lending securities hedge fund whose investment objective is to generate total return, with an emphasis on current income, by primarily investing in consumer, small business, specialty finance loans and tranches of alternative lending securitizations. The fair values of these investments in this category have been estimated using the net asset value per unit of the investments. The net asset value of the hedge fund is determined monthly. As of December 31, 2021, redemptions may occur quarterly, with a 90-day notice period and certain restrictions may apply.

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

The Plan has invested in a contract with Prudential Retirement Insurance and Annuity Company. As reported in Note 7, the contract value was \$1,977,841 and \$2,111,235 at December 31, 2021 and 2020, respectively. In the event the Plan would terminate this contract, any discontinuance payment by Prudential Retirement Insurance and Annuity Company would be net of benefit liabilities held by Prudential Retirement Insurance and Annuity Company and would recognize discontinuance expense charges, the investment return of the assets under the contract, and the investment climate at the settlement date.

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

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

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to assets and the related investment income earned on those assets held by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee certified that as of and for the year ended December 31, 2021 and 2020, the following information provided to the plan administrator by the trustee is complete and accurate.

<b>Contracts with Unallocated Funds</b>	<u>2021</u>	<u>2020</u>
Balance at January 1	\$ 2,111,235	\$ 2,277,908
<b>Additions:</b>		
Interest credited during year	62,311	68,468
Total Additions	62,311	68,468
Total Beginning Balance and Additions	<u>2,173,546</u>	<u>2,346,376</u>
<b>Deductions:</b>		
Disbursed from fund to pay benefits	187,462	226,239
Administration charge made by carrier	8,243	8,902
Total Deductions	<u>195,705</u>	<u>235,141</u>
Balance at December 31	<u>\$ 1,977,841</u>	<u>\$ 2,111,235</u>

**Note 8. Related Party and Party-In-Interest Transactions**

The following party-in-interest transactions occurred for the years 2021 and 2020 when the Plan paid customary and reasonable fees for services.

<u>Party-in-Interest</u>	<u>Description of Services Provided to Plan</u>
Auditor	Audits Plan's financial statements
Third party administrator	Accounting and administrative services
Legal counsel	Legal advice
Custodians	Custodial fees and investment fees
Actuary	Actuarial services
Employee organization	Administrative services

Additionally, the Plan pays rent for space at 200 South Lee Street, Cumberland, Maryland and administration fees to the Teamsters, Chauffeurs, Warehousemen & Helpers Local

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

***Note 8. Related Party and Party-In-Interest Transactions – (Continued)***

Union 453 (Local Union), a related party by virtue of common participants and the plan administrator and bookkeeper of the Plan holding officer positions in the Local Union. The Plan paid the Local Union \$4,372 and \$4,061 in rent for the years 2021 and 2020, respectively. The Plan paid the Local Union \$10,200 and \$8,629 in administration fees for the use of staff and equipment for the years 2021 and 2020, respectively.

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

***Note 9. Tax Status***

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

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 2018) 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.

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

**Note 10.      *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:

	2021	2020
<b>Actuarial Present Value of Accumulated Plan Benefits as of January 1:</b>		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 13,601,253	\$ 12,987,300
Other Participants	4,741,199	5,435,486
Total Vested Benefits	18,342,452	18,422,786
Nonvested Benefits	78,514	175,684
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 18,420,966	\$ 18,598,470

**Changes in Accumulated Plan Benefits for the Year Ended January 1:**

Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation		
Benefits at Date of Last Valuation	\$ 18,598,470	\$ 17,901,582
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Plan Experience	(363,313)	332,980
Plan Amendments & Plan Changes	-	-
Benefits Paid	(1,283,849)	(1,268,749)
Interest	1,256,958	1,122,368
Changes in Actuarial Assumptions	212,700	510,289
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	\$ 18,420,966	\$ 18,598,470

**Note 11.      *Changes in Actuarial Assumptions***

On January 1, 2021, the actuarial present value of accumulated plan benefits for healthy retirees was calculated using the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020 and the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020 was used for disabled retirees. For the January 1, 2020 valuation date, the RP-2000 with the blue collar adjustment was used to determine the actuarial present value of accumulated plan benefits. In addition, the hours assumed to work was changed to each active participant to be 1,200 hours in each year in the future, replacing the 1,500 hours assumed previously.

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

***Note 12. Pension Protection Act Filing of Critical and Declining Status***

For the year ended December 31, 2021, 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. For the year ended December 31, 2020, the Plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Prior to the passing of MPRA, if a pension plan enters critical status, the trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on November 26, 2018, which will apply to all collective bargaining agreements renewed or extended on or after November 26, 2018. The rehabilitation plan requires specific pension contribution rate increases while not increasing benefit formulas, eliminates the 60-month guaranteed pension to a single life annuity with no guarantee for retirements effective on February 1, 2019, and restricts future disability benefits not yet in pay status as of February 1, 2019 to be eliminated. The Rehabilitation Plan was updated through a Resolution to Forestall Insolvency on October 20, 2021.

***Note 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 intends to apply for funding in 2023 when the application process opens for their priority group, determined by the PBGC.

***Note 14. Evaluation of Subsequent Events***

Subsequent to December 31, 2021, the financial markets experienced a significant decline in value. As a result of the market declines and normal operations of the Plan, the fair value of the Plan assets have declined approximately \$1,600,000 as of the issuance of these financial statements. The Plan will continue to monitor its investments, but has no immediate plans to change its investment allocations.

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY & CO.	GUARANTEED DEPOSIT, 3.05%	\$ 1,977,841	\$ 1,977,841
	<b>MONEY MARKET FUNDS</b>			
	MORGAN STANLEY PRIVATE BANK N.A.	MONEY MARKET, 0.010%	161,222	161,222
	TOTAL MONEY MARKET FUNDS		\$ 161,222	\$ 161,222
	<b>BUSINESS DEVELOPMENT COMPANIES</b>			
	TCG BDC II	PRIVATE EQUITY	453,507	435,709
	OAKTREE STRATEGIC INC II	PRIVATE EQUITY	506,620	492,141
	TOTAL BUSINESS DEVELOPMENT COMPANIES		\$ 960,127	\$ 927,850
	<b>REGISTERED INVESTMENT COMPANIES</b>			
	AIP ALT LENDING PLACEMENT	HEDGE FUND	350,000	329,373
	STARWOOD REAL ESTATE INCOME	HEDGE FUND	500,000	500,000
	BLACKSTONE REIT	HEDGE FUND	560,043	705,462
	VANGUARD GROWTH ETF	EXCHANGE-TRADED FUND	84,133	270,198
	VANGUARD MID CAP VALUE ETF	EXCHANGE-TRADED FUND	61,099	109,741
	VANGUARD SM CAP GROWTH ETF	EXCHANGE-TRADED FUND	104,712	225,150
	VANGUARD SM CAP VALUE ETF	EXCHANGE-TRADED FUND	128,833	225,351
	VANGUARD VALUE ETF INDEX	EXCHANGE-TRADED FUND	451,372	792,334
	GCQ PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	634,064	810,310
	POLEN GROWTH INSTITUTIONAL	MUTUAL FUND	781,809	1,265,879
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 3,656,065	\$ 5,233,798
	<b>EQUITY SECURITIES</b>			
	A O SMITH CORP	COMMON STOCK	7,174	11,075
	ABB LTD	COMMON STOCK	10,359	13,741
	ADIDAS AG	COMMON STOCK	2,749	3,312
	ADOBE INC	COMMON STOCK	11,121	42,530
	ADYEN N V UNSPONSORED ADR	COMMON STOCK	7,847	22,004
	AIA GROUP LTD SPON ADR	COMMON STOCK	23,589	31,372
	AIR LIQUIDE ADR	COMMON STOCK	8,277	11,472
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	9,616	10,466
	ALCON INC	COMMON STOCK	22,107	33,018
	ALFA LAVAL AB-UNSPONS ADR	COMMON STOCK	4,617	10,284
	ALLEGHANY CP DELAWARE	COMMON STOCK	6,840	7,343
	ALLEGION PUB LTD CO	COMMON STOCK	7,966	10,860
	ALLIANT ENERGY CORP	COMMON STOCK	5,885	6,885
	ALLIANZ SE ADS	COMMON STOCK	14,955	19,644
	AMBEV S A SPONSORED ADR	COMMON STOCK	10,054	6,560
	AMERICA MOVIL SA DE CV ADR L	COMMON STOCK	1,416	1,668
	AMERIPRISE FINCL INC	COMMON STOCK	11,291	30,166
	AMGEN INC	COMMON STOCK	18,427	23,847
	ANALOG DEVICES INC	COMMON STOCK	3,559	7,031
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	10,094	8,416
	ANSYS INC	COMMON STOCK	21,782	70,597
	AON PLC CL A	COMMON STOCK	3,530	5,110
	ASAHI KAISEI CORP ADR	COMMON STOCK	5,016	4,716
	ASML HOLDING NV NY REG NEW	COMMON STOCK	16,119	25,476
	ASPEN TECHNOLOGY INC	COMMON STOCK	2,229	9,741
	ASSA ABLOY AB UNSP ADR	COMMON STOCK	2,698	3,222
	ASSOC BRITISH FDS PLC ADR-NEW	COMMON STOCK	4,588	3,735
	ASTRAZENECA PLC ADS	COMMON STOCK	9,306	16,718
	ATLAS COPCO AS A ADR A NEW	COMMON STOCK	9,760	26,061
	ATLASSIAN CORP PLC CL A	COMMON STOCK	4,214	9,914
	AVERY DENNISON CORPORATION	COMMON STOCK	2,431	6,497
	AZENTA INC	COMMON STOCK	5,094	15,879
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	5,279	6,012
	BANCO BILBAO VIZ ARG SA ADS	COMMON STOCK	13,838	14,540
	BANK OF HAWAII CORP	COMMON STOCK	9,373	9,214
	BEIGENE LTD	COMMON STOCK	5,640	5,690

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
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
	BENTLEY SYS INC COM CL B	COMMON STOCK	6,573	8,119
	BERKLEY W R CORP	COMMON STOCK	5,735	12,770
	BHP GROUP LIMITED ADR	COMMON STOCK	19,529	15,691
	BIO-TECHNE CORP	COMMON STOCK	5,877	17,590
	BLACK KNIGHT INC	COMMON STOCK	17,634	20,971
	BLACKLINE INC	COMMON STOCK	6,273	12,943
	BNP PARIBAS SP ADR REPSTG	COMMON STOCK	4,701	5,114
	BOOZ ALLEN HAMILTON HLDG CL-A	COMMON STOCK	4,782	7,038
	BOSTON SCIENTIFIC CORP	COMMON STOCK	4,892	6,414
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	20,453	19,511
	BRITISH AMER TOB SPON ADR	COMMON STOCK	11,143	11,148
	BROADRIDGE FIN SOLU.LL.C	COMMON STOCK	5,869	12,797
	BURLINGTON STORES INC	COMMON STOCK	7,369	8,454
	BWX TECHNOLOGIES INC COM	COMMON STOCK	7,665	7,709
	CABLE ONE INC COM	COMMON STOCK	17,225	19,398
	CANADIAN NATL RAILWAY CO	COMMON STOCK	2,121	7,003
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	23,397	35,547
	CARGURUS INC CL A	COMMON STOCK	9,988	11,808
	CARLSBERG AS	COMMON STOCK	11,739	12,742
	CARMAX INC	COMMON STOCK	6,326	12,111
	CASEY'S GENERAL STORES INC	COMMON STOCK	6,864	9,078
	CBOE GLOBAL MARKETS INC	COMMON STOCK	8,140	10,432
	CBRE GROUP INC CL A	COMMON STOCK	5,242	13,672
	CDW CORPORATION	COMMON STOCK	3,247	15,973
	CHARLES RIVER LABS INTL INC	COMMON STOCK	6,690	20,346
	CHECK POINT SOFTWARE TECH LTD	COMMON STOCK	10,692	14,687
	CHEMED CORPORATION	COMMON STOCK	8,123	9,523
	CHEWY INC CL A	COMMON STOCK	2,459	2,359
	CHUBB LTD	COMMON STOCK	12,812	20,298
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	6,243	8,474
	CINCINNATI FINANCIAL OHIO	COMMON STOCK	16,571	24,723
	CLOROX CO	COMMON STOCK	5,752	6,974
	COCA COLA CO	COMMON STOCK	17,241	24,039
	COMMERCE BANCSHARES	COMMON STOCK	12,526	16,429
	COMPAGNIE FIN RICHEMONTAG ADR	COMMON STOCK	5,726	8,955
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	18,796	19,827
	COOPER CO INC NEW	COMMON STOCK	5,302	14,244
	COPART INC	COMMON STOCK	2,928	13,949
	CORTEVA INC	COMMON STOCK	16,662	30,496
	COSTAR GROUP INC	COMMON STOCK	5,764	11,696
	COTERRA ENERGY INC	COMMON STOCK	14,917	16,758
	COUPA SOFTWARE INC	COMMON STOCK	5,855	4,583
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	4,468	6,143
	CROWN CASTLE INTL CORP	COMMON STOCK	21,768	27,762
	CULLEN FROST BANKERS INC	COMMON STOCK	15,058	23,197
	DAIICHI SANKYO CO LTD SPON ADR	COMMON STOCK	4,119	3,265
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	3,304	3,376
	DANAHER CORPORATION	COMMON STOCK	11,984	50,997
	DASSAULT SYSTEMS SA ADS	COMMON STOCK	3,464	21,127
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	17,592	28,429
	DEUTSCHE BOERSE AG UNSPON ADR	COMMON STOCK	3,325	3,222
	DIAGEO PLC SPON ADR NEW	COMMON STOCK	10,658	14,529
	DNB ASA ADR	COMMON STOCK	6,111	7,206
	DOLLAR GEN CORP NEW COM	COMMON STOCK	5,247	9,669
	DONALDSON CO INC	COMMON STOCK	3,741	4,385
	DORMAN PRODUCTS, INC	COMMON STOCK	4,496	5,990
	DSV AS ADR	COMMON STOCK	4,013	5,517
	DUCK CREEK TECHNOLOGIES INC	COMMON STOCK	7,278	4,486
	EAST WEST BANCORP	COMMON STOCK	10,409	12,510
	ECOLAB INC	COMMON STOCK	43,491	49,029
	ELANCO ANIMAL HEALTH INC	COMMON STOCK	21,478	25,485
	ENEL SOCIETA PER AZIONI ADR	COMMON STOCK	12,639	11,224
	ENGIE SPONS ADR	COMMON STOCK	7,651	8,262
	ENN ENERGY HOLDINGS LTD UNSPON	COMMON STOCK	9,404	10,474
	ENERGY CORP NEW	COMMON STOCK	5,497	6,984
	EPAM SYSTEMS	COMMON STOCK	1,417	8,690
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	11,489	19,452
	EQUIFAX INC	COMMON STOCK	6,988	15,518
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	8,832	14,464

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
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
	ESSILORLUXOTTICA ADR	COMMON STOCK	10,133	13,364
	EXPEDIA GROUP INC	COMMON STOCK	6,822	8,313
	EXPEDITORS INTL WASH INC	COMMON STOCK	8,113	12,892
	EXPONENT INC	COMMON STOCK	5,324	8,171
	FAIR ISAAC & CO INC	COMMON STOCK	4,331	6,071
	FANUC CORPORATION UNSP ADR	COMMON STOCK	3,761	5,472
	FASTENAL CO	COMMON STOCK	7,899	14,606
	FIRST AMERICAN FINL CORP	COMMON STOCK	5,530	10,874
	FIRST REPUBLIC BANK	COMMON STOCK	7,455	13,630
	FLUOR CORP NEW	COMMON STOCK	7,354	10,428
	FLUTTER ENTMT PLC ADR	COMMON STOCK	2,238	1,753
	FOMENTO ECONOMICO MEXICANO	COMMON STOCK	10,096	9,247
	FUCHS PETROLUB AG UNSPON ADR	COMMON STOCK	1,429	1,548
	GARTNER INC	COMMON STOCK	6,265	12,704
	GENL DYNAMICS CORP	COMMON STOCK	16,126	21,055
	GENMAB A S ADR	COMMON STOCK	9,922	9,850
	GIVAUDAN SA ADR	COMMON STOCK	8,418	10,491
	GLOBE LIFE INC	COMMON STOCK	8,754	8,997
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	8,381	8,742
	GXO LOGISTICS INCORPORATED	COMMON STOCK	6,342	7,993
	HAIER SMART HOME CO LTD ADR	COMMON STOCK	7,073	7,929
	HASBRO INC	COMMON STOCK	4,407	6,921
	HDFC BANK LTD ADR	COMMON STOCK	10,845	11,973
	HEICO CORP CLASS A	COMMON STOCK	11,695	15,808
	HELEN OF TROY	COMMON STOCK	3,045	5,378
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	5,762	9,303
	HERSHEY COMPANY	COMMON STOCK	4,476	7,352
	HEXCEL CORP NEW	COMMON STOCK	9,166	8,443
	HONEYWELL INTL INC	COMMON STOCK	30,520	27,523
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	5,589	6,340
	HOYA CORP SPONS ADR	COMMON STOCK	6,173	6,880
	HUBBELL INC	COMMON STOCK	4,123	6,873
	HUDSON PACIFIC PROPERTIES	COMMON STOCK	9,434	8,871
	HUTCHISON CHINA LTD ADR	COMMON STOCK	2,936	3,683
	IAA INC	COMMON STOCK	5,524	6,479
	IBERDROLA SA SPON ADR	COMMON STOCK	8,421	7,554
	ICICI BANK LTD	COMMON STOCK	4,790	11,676
	IDEXX LABS	COMMON STOCK	2,632	7,243
	ILLUMINA INC	COMMON STOCK	13,473	18,642
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	8,356	8,127
	INFINEON TECHNOLOGIES AG	COMMON STOCK	9,764	22,172
	ING GROEP NV ADR	COMMON STOCK	3,065	3,424
	INSPERITY INC COM	COMMON STOCK	8,011	10,866
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	7,828	11,357
	INTUITIVE SURGICAL INC	COMMON STOCK	5,474	11,857
	JACK HENRY & ASSOC INC	COMMON STOCK	3,742	7,515
	JARDINE MATHESON HLDGS LTD ADR	COMMON STOCK	3,333	3,262
	JOHNSON Ctls INTL PLC	COMMON STOCK	15,663	33,581
	KERING S A ADR NEW	COMMON STOCK	10,779	12,560
	KEYENCE CORP	COMMON STOCK	16,568	19,458
	KOMATSU LTD SPON ADR NEW	COMMON STOCK	8,048	7,478
	KONINKLIJKE PHIL EL SP ADR NEW	COMMON STOCK	5,080	3,464
	KUBOTA CP ADR	COMMON STOCK	7,976	11,172
	L OREAL CO ADR	COMMON STOCK	21,547	38,836
	LENNAR CORP CL B	COMMON STOCK	279	765
	LENNAR CORPORATION	COMMON STOCK	13,388	34,616
	LENNOX INTL INC	COMMON STOCK	5,382	10,704
	LIBERTY BROADBAND CORP S-C	COMMON STOCK	5,940	10,633
	LIBERTY MEDIA C SER C SIRIUSXM	COMMON STOCK	5,141	7,068
	LINDE PLC	COMMON STOCK	3,286	7,261
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	15,517	12,172
	LONZA GROUP AG ZUERICH ADR	COMMON STOCK	5,598	15,531
	LPL FINL HLDGS INC COM	COMMON STOCK	10,705	12,007
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	4,967	6,620
	M&T BANK CORP	COMMON STOCK	5,243	5,529
	MARKEL CORP	COMMON STOCK	28,746	33,318
	MARTIN MARIETTA MATERIALS	COMMON STOCK	12,253	30,396
	MASIMO CORPORATION	COMMON STOCK	6,482	7,905
	MEDTRONIC PLC SHS	COMMON STOCK	19,505	22,242

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MERCADOLIBRE INC	COMMON STOCK	16,929	13,484
	MICHELIN COMPAGNIE GENERALE DE	COMMON STOCK	21,799	28,757
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	12,867	33,605
	MICROSOFT CORP	COMMON STOCK	9,895	55,829
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	11,161	12,187
	MOODYS CORP	COMMON STOCK	3,114	13,280
	MSCI INC COM	COMMON STOCK	2,049	17,155
	MURATA MANUFACTURING CO LTD	COMMON STOCK	4,170	3,870
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	16,808	29,899
	NETEASE.COM INC ADS	COMMON STOCK	2,832	2,545
	NICE LTD ADR	COMMON STOCK	3,110	3,340
	NIDEC CORP	COMMON STOCK	6,379	6,138
	NITORI HLDGS CO LTD ADR	COMMON STOCK	14,362	12,141
	NOKIA CP ADR	COMMON STOCK	3,255	3,577
	NORDSON CP	COMMON STOCK	4,365	15,061
	NOVO NORDISK A/S ADR	COMMON STOCK	15,717	23,632
	NOVOZYMES A/S UNSPONS APR	COMMON STOCK	5,325	7,896
	NUVASIVE INC	COMMON STOCK	6,510	5,930
	OKTA, INC CL A	COMMON STOCK	4,482	7,622
	OLD DOMINION FREIGHT LINE	COMMON STOCK	3,726	10,393
	OLLIES BARGAIN OUTLET HLDG INC	COMMON STOCK	6,132	4,351
	ORSTED A/S UNSP ADR	COMMON STOCK	4,084	3,418
	PARKER HANNIFIN CORP	COMMON STOCK	17,959	32,766
	PAYPAL HLDGS INC COM	COMMON STOCK	6,962	19,612
	PERNOD RICARD SA UNSPONS ADR	COMMON STOCK	4,739	5,915
	PHARMACEUTICAL GRP LTD	COMMON STOCK	9,625	8,518
	PHILLIPS 66 COM	COMMON STOCK	16,156	14,709
	PING AN INSURANCE ADR	COMMON STOCK	8,048	5,263
	PJSC LUKOIL SPONSORED ADR	COMMON STOCK	5,866	11,494
	PNC FINL SVCS GP	COMMON STOCK	18,470	30,078
	POOL CORP	COMMON STOCK	4,619	20,376
	PORTLAND GENERAL ELEC CO	COMMON STOCK	8,454	9,949
	PROCTER & GAMBLE	COMMON STOCK	22,712	27,809
	PROS HLDG INC	COMMON STOCK	3,617	4,794
	PT TELEKOMUNIKASI INDOSEIA	COMMON STOCK	6,659	8,436
	QUALCOMM INC	COMMON STOCK	13,686	33,465
	R P M INC	COMMON STOCK	15,616	23,735
	RECKITT BENCKISER PLC SPNS ADR	COMMON STOCK	8,281	8,575
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	4,910	6,334
	RELX PLC SPONSORED ADR	COMMON STOCK	8,986	10,990
	RIO TINTO PLC SPON ADR	COMMON STOCK	12,442	13,723
	ROCHE HOLDINGS ADR	COMMON STOCK	12,061	20,159
	ROLLINS INC	COMMON STOCK	3,943	6,158
	ROYAL DUTCH SHELL PLC CL B	COMMON STOCK	8,404	8,713
	ROYAL GOLD INC	COMMON STOCK	6,983	6,418
	ROYAL KPN NV SPONS ADR	COMMON STOCK	3,224	3,127
	SAFRAN SA	COMMON STOCK	12,274	10,737
	SAP AG	COMMON STOCK	18,237	28,162
	SBA COMMUNICATNS CORP NEW CL A	COMMON STOCK	15,474	21,785
	SCHNEIDER ELEC SA UNSP ADR	COMMON STOCK	9,429	19,056
	SGS SA ADR	COMMON STOCK	4,905	6,426
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	10,408	10,898
	SHIONOGI & CO LTD UNSPONS ADR	COMMON STOCK	14,136	18,018
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK	10,165	26,893
	SMC CORP COMMON	COMMON STOCK	9,889	10,781
	SOLAREDGE TECHNOLOGIES INC	COMMON STOCK	5,943	9,539
	SONOVA HLDG AG UNSP ADR	COMMON STOCK	1,533	7,773
	SONY GROUP CORPORATION ADR	COMMON STOCK	13,649	37,288
	SPROUT SOCIAL INC CL A	COMMON STOCK	2,401	2,267
	SS&C TECHNOLOGIES HLDGS INC	COMMON STOCK	6,874	10,084
	STMICROELECTRONICS NV	COMMON STOCK	7,287	9,043
	STRAUMANN HLDG AG ADR	COMMON STOCK	5,034	9,072
	SUN COMMUNITIES INC	COMMON STOCK	12,404	26,246
	SYMRISE AG UNSPONS ADR	COMMON STOCK	4,871	11,306
	SYSMEX CORP UNSPON ADR	COMMON STOCK	2,588	12,470
	TAIWAN SMCNDCTR MFG CO LTD ADR	COMMON STOCK	15,995	43,191
	TELEDYNE TECH INC	COMMON STOCK	5,468	5,680
	TELEFLEX INC	COMMON STOCK	14,257	14,125
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	26,095	26,818



**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
 Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Blackstone RE Income Fund I	Hedge Fund, 4 sales, 952.747 shares	-	\$ 840,752	-	-	\$ 942,142	\$ 840,752	\$ (101,390)

## 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, 2020, 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, 2020.

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 4c Documentation Regarding Progress Under Rehabilitation Plan

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

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

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

On October 20, 2021, the Trustees revised the Rehabilitation Plan to include a Resolution to Forestall Insolvency (RFI). The Plan is in Critical & Declining Status and it projected to become insolvent in the year 2037. Given the Trustees' adoption of the RFI, the Plan is making scheduled progress under the terms of its Rehabilitation Plan.

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



March 31, 2021

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TGE:EP:EPCU)  
Room 1700, 17th Floor  
230 South Dearborn Street  
Chicago, Illinois 60604

Re: Certification of the Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

EIN: 52-6072966

PN: 001

Plan Sponsor: Joint Board of Trustees of Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund  
200 South Lee Street  
Cumberland, MD 21502  
(301) 722-5720

Certification for the Plan Year: January 1, 2021 to December 31, 2021

As the Plan actuary, I certify that:

- (1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2021
- (2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Timothy D. Boles, ASA, EA  
Enrollment Number 20-08131

March 31, 2021

Date

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

Plan Year Beginning 1/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Interest	Ending Credit Balance
2021	(618,833)	210,537	694,137	343,824	(94,612)	(1,274,295)

### Summary of Assumptions

Same assumptions used for the January 1 ,2020 Valuation, except for the mortality and the hours worked assumptions. This projection uses PRI-2012 Blue Collar Employee and Retiree Tables for healthy participants, and the PRI-2012 Blue Collar Contingent Survivor Mortality Table for beneficiaries. It uses the PRI-2012 Disabled Retiree Mortality Table for disabled participants. Mortality improvements for all participants are projected generationally using Scale MP-2020. Additionally, this projection assumes each active participant will work 1,200 hours in the 2021 Plan Year, and 1,500 hours in the plan years thereafter.

## Schedule MB, Line 11

### Justification for Change in Actuarial Assumptions

The mortality tables have been updated to use PRI-2012 Blue Collar Employee and Retiree Tables for healthy participants, and the PRI-2012 Blue Collar Contingent Survivor Mortality Table for beneficiaries. Also, the PRI-2012 Disabled Retiree Mortality Table is used for disabled participants. Mortality improvements for all participants are projected generationally using Scale MP-2020. For the prior year, the RP-2000 with Blue Collar Adjustment Mortality Table projected to the valuation date with Scale AA. The updated assumption has been put in place to utilize the latest industry standard mortality tables.

The assumed future hours worked for active participants was updated from 1,500 to 1,200 hours.

Both changes were made to better reflect plan experience.

## 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.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	1	0	0	0	0	0	0
40 to 44	0	0	1	1	0	0	0	0	0	0
45 to 49	0	1	2	0	1	0	0	0	0	0
50 to 54	0	0	2	0	1	1	2	0	0	0
55 to 59	1	1	0	0	0	1	0	0	0	0
60 to 64	0	0	0	0	0	0	1	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

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

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Loss	01/01/09	3	\$ 604,496	\$ 215,278
(2) 2008 Investment Loss	01/01/09	17	2,039,259	195,208
(3) 2008 Investment Loss	01/01/10	17	131,559	12,594
(4) Actuarial Loss	01/01/11	5	137,107	31,252
(5) 2008 Investment Loss	01/01/11	17	344,761	33,003
(6) 2008 Investment Loss	01/01/12	17	890,977	85,288
(7) Actuarial Loss	01/01/13	7	709,820	123,092
(8) Assumption Change	01/01/14	8	31,428	4,919
(9) Actuarial Loss	01/01/15	9	53,668	7,699
(10) Actuarial Loss	01/01/16	10	60,301	8,023
(11) Actuarial Loss	01/01/17	11	44,669	5,568
(12) Actuarial Loss	01/01/18	12	20,946	2,464
(13) Assumption Change	01/01/18	12	496	58
(14) Actuarial Loss	01/01/19	13	332,865	37,222
(15) Assumption Change	01/01/19	13	155,260	17,362
(16) Actuarial Loss	01/01/20	14	427,753	45,712
(17) Assumption Change	01/01/20	14	450,874	48,182
(18) Assumption Change	01/01/21	15	182,640	18,741
<b>Total Charges</b>			<b>\$ 6,618,879</b>	<b>\$ 891,665</b>

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

<b>Credits</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Actuarial Gain	01/01/10	4	\$ 256,513	\$ 70,776
(2) Assumption Change	01/01/10	4	64,642	17,836
(3) Actuarial Gain	01/01/12	6	163,908	32,137
(4) Actuarial Gain	01/01/14	8	388,782	60,848
(5) Plan Amendment	01/01/19	13	33,776	3,777
(6) Actuarial Gain	01/01/21	15	482,859	49,547
<b>Total Credits</b>			<b>\$ 1,390,480</b>	<b>\$ 234,921</b>



## 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 Dataset Employee Amount-Weighted Mortality with generational projection using Scale MP-2020 for pre-commencement and Pri-2012 Blue Collar Dataset Retiree Amount-Weighted with generational projection using Scale MP-2020 for post-commencement. For beneficiaries only, Pri-2012 Blue Collar Dataset Contingent Survivor Amount-Weighted with generational projection using Scale MP-2020.

*Disabled:* Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table with generational projection using Scale MP-2020.

For the prior year, RP-2000 with Blue Collar Adjustment projected to the valuation date with Scale AA.

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:

2021 IRS Static Mortality Table.

## Schedule MB Line 6 Actuarial Methods and Assumptions

### Interest Rate

Valuation:

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

Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

### Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### Age at Pension

Later of age 60 and age participant becomes Vested.

The weighted average retirement age as of the valuation date is age 61.0. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

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

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

### Administration Expenses

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

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



## Schedule MB Line 6 Actuarial Methods and Assumptions

### Other Loads

A 1% load is applied to liabilities to account for reciprocal pensions. This assumption was the same as the prior valuation and has been set based on plan experience.

### Assumed Hours Worked

Each active participant will work 1,200 hours in each year in the future. For the prior year, 1,500.

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

### Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

### Marital Status

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

### Forms of Benefit

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

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

### Average Contribution Rate

Future Benefit Accruals:

\$10.24 (prior year: \$10.24)

Projections:

\$11.57 (prior year: \$10.87)



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

## Schedule MB Line 6 Actuarial Methods and Assumptions

### Changes to Prior Year's Valuation

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

The assumed future hours worked for active participants was updated from 1,500 to 1,200 hours.



## Schedule MB Line 6 Summary of Plan Provisions

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

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

### Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 5 Years of Participation
- **Amount:** for benefits earned prior to 2016, reduced by  $\frac{1}{2}$  percent for each month the early benefit date precedes age 60. For benefits after 2015, reduced by  $\frac{1}{2}$  percent for each month the early benefit date precedes age 65.

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### Disability Benefit

- **Age Requirement:** 45
- **Service Requirement:** 15 years of Credited Service, Total and Permanent disability
- **Amount:** same as normal
- Eliminated starting 2/1/2019.

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### Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 100% of married couple benefit
- **Duration:** life of spouse

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### Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 Years of Participation

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### Normal Form of Benefit

- **Prior to 2/1/2019:** Life Annuity with 60 payments guaranteed
  - **Starting 2/1/2019:** Single Life Annuity
-



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

## Introduction

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

On March 28, 2018, the Plan's actuary first certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan is in Critical Status for the 2018 Plan Year. The Critical Status Certification was mandated because the actuary determined that the Plan was projected to have an accumulated funding deficiency during the 2020 plan year.

ERISA and the Code, as amended by the PPA, required the Trustees, as the Plan's plan sponsor, to adopt the original Rehabilitation Plan, which was designed to reasonably enable the Plan to emerge from critical status at some point after the 10-year Rehabilitation Period. The Trustees of the Plan adopted such a Rehabilitation Plan to comply with the requirements of the PPA, which changed the terms of the Plan. The original Rehabilitation Plan is shown as Appendix A of this amended Rehabilitation Plan.

On March 31, 2021, the Plan's actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan's funded status deteriorated to Critical and Declining Status. This means that in addition to being in Critical Status, the Plan is projected to go insolvent within the next 20 years. As a result, the Plan's actuary recommended that the Trustees replace the annual standards contained in the original Rehabilitation Plan with a Resolution to Forestall Insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. On October 20, 2021, the Trustees adopted a Resolution to Forestall Insolvency.



## Amended Rehabilitation Plan (Resolution to Forestall Insolvency)

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

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

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

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

- 1) Avoid an excise tax on contractors that might occur subsequent to the 2022 zone certification.
- 2) Maintain employer ability to remain competitive by controlling contribution rates.
- 3) Maintain union membership by keeping wage levels at a competitive level.

NOW THEREFORE, be it:

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

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

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

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

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

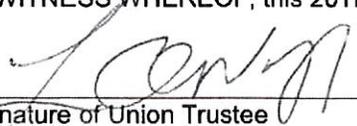
RESOLVED: That, as a result of this Resolution to Forestall Insolvency, the annual standards and schedules of progress that are a part of the prior Rehabilitation Plan are no longer operative and are removed from the Rehabilitation Plan;

Amended Rehabilitation Plan (Resolution to Forestall Insolvency)

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

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

IN WITNESS WHEREOF, this 20TH Day of October 2021

  
\_\_\_\_\_  
Signature of Union Trustee

LAWRENCE A. WOLFE JR  
\_\_\_\_\_  
Printed Name of Union Trustee

10/20/21  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of Employer Trustee

REMY J CIRILLO  
\_\_\_\_\_  
Printed Name of Employer Trustee

10/20/21  
\_\_\_\_\_  
Date Signed



## Appendix A – Original Rehabilitation Plan

### BACKGROUND

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

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

### STANDARDS FOR A REHABILITATION PLAN

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

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

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

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

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



## Appendix A – Original Rehabilitation Plan

### SCHEDULES

#### ***Default Schedule***

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

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

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

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

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

#### ***Preferred Schedule***

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

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

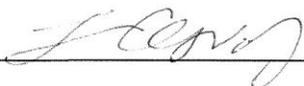
- The 60-month guarantee pension is reduced to a single life annuity with no guarantee for retirements effective on/after February 1, 2019
- Disability benefits not yet in pay status as of February 1, 2019 are eliminated



## Appendix A – Original Rehabilitation Plan

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

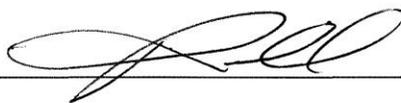
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan

  
\_\_\_\_\_  
Sign

\_\_\_\_\_  
LAWRENCE A. WOLFE JR  
Print

\_\_\_\_\_  
Union Trustee  
Title

\_\_\_\_\_  
12/17/2018  
Date

  
\_\_\_\_\_  
Sign

\_\_\_\_\_  
Romy J. Cirino  
Print

\_\_\_\_\_  
Employer Trustee  
Title

\_\_\_\_\_  
12/17/18  
Date

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
 Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Blackstone RE Income FND I	Alternative Investment, 4 sales, 952.747 shares	-	\$ 840,752	-	-	\$ 942,142	\$ 840,752	\$ (101,390)

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

Employer Identification Number: 52-6072966  
Plan Number: 001

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

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

Employer Identification Number: 52-6072966  
Plan Number: 001

<u>Name of Contributing ER</u>	<u>Contribution Rate</u>	<u>Base Unit</u>
Carl Belt, Inc.	\$11.60 - Maryland Agreement \$9.88 - West Virginia	Hourly
Carl Belt, Inc.	Agreement	Hourly
Belt Paving, Inc.	\$11.60 - Maryland Agreement \$9.88 - West Virginia	Hourly
Belt Paving, Inc.	Agreement	Hourly

Schedule MB, Line 3d - Withdrawal Liability Amounts

Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund

Joint Board of Trustees of the Cumberland MD Teamsters Const. Ind. & Misc. Pension Fund

Employer Identification Number: 52-6072966

Plan Number: 001

The actual withdrawal liability for this Plan as of the 1/1/2021 valuation date is \$0. However, the software program will not electronically file this return without entering a "non-zero" amount into this field. As a result, \$1 was entered in this field in order to electronically file the Plan's 2021 Form 5500.

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY & CO.	GUARANTEED DEPOSIT, 3.05%	\$ 1,977,841	\$ 1,977,841
	<b>MONEY MARKET FUNDS</b>			
	MORGAN STANLEY PRIVATE BANK N.A.	MONEY MARKET, 0.010%	161,222	161,222
	TOTAL MONEY MARKET FUNDS		\$ 161,222	\$ 161,222
	<b>BUSINESS DEVELOPMENT COMPANIES</b>			
	TCG BDC II	PRIVATE EQUITY	453,507	435,709
	OAKTREE STRATEGIC INC II	PRIVATE EQUITY	506,620	492,141
	TOTAL BUSINESS DEVELOPMENT COMPANIES		\$ 960,127	\$ 927,850
	<b>REGISTERED INVESTMENT COMPANIES</b>			
	AIP ALT LENDING PLACEMENT	HEDGE FUND	\$ 350,000	\$ 329,373
	STARWOOD REAL ESTATE INCOME	HEDGE FUND	\$ 500,000	\$ 500,000
	BLACKSTONE REIT	HEDGE FUND	560,043	705,462
	VANGUARD GROWTH ETF	EXCHANGE-TRADED FUND	84,133	270,198
	VANGUARD MID CAP VALUE ETF	EXCHANGE-TRADED FUND	61,099	109,741
	VANGUARD SM CAP GROWTH ETF	EXCHANGE-TRADED FUND	104,712	225,150
	VANGUARD SM CAP VALUE ETF	EXCHANGE-TRADED FUND	128,833	225,351
	VANGUARD VALUE ETF INDEX	EXCHANGE-TRADED FUND	451,372	792,334
	GCQ PARTNERS EMRG MKTS EQ INS	MUTUAL FUND	634,064	810,310
	POLEN GROWTH INSTITUTIONAL	MUTUAL FUND	781,809	1,265,879
	TOTAL REGISTERED INVESTMENT COMPANIES		\$ 3,656,065	\$ 5,233,798
	<b>EQUITY SECURITIES</b>			
	A O SMITH CORP	COMMON STOCK	7,174	11,075
	ABB LTD	COMMON STOCK	10,359	13,741
	ADIDAS AG	COMMON STOCK	2,749	3,312
	ADOBE INC	COMMON STOCK	11,121	42,530
	ADYEN N V UNSPONSORED ADR	COMMON STOCK	7,847	22,004
	AIA GROUP LTD SPON ADR	COMMON STOCK	23,589	31,372
	AIR LIQUIDE ADR	COMMON STOCK	8,277	11,472
	AIRBUS SE UNSPONSORED ADR	COMMON STOCK	9,616	10,466
	ALCON INC	COMMON STOCK	22,107	33,018
	ALFA LAVAL AB-UNSPONS ADR	COMMON STOCK	4,617	10,284
	ALLEGHANY CP DELAWARE	COMMON STOCK	6,840	7,343
	ALLEGION PUB LTD CO	COMMON STOCK	7,966	10,860
	ALLIANT ENERGY CORP	COMMON STOCK	5,885	6,885
	ALLIANZ SE ADS	COMMON STOCK	14,955	19,644
	AMBEV S A SPONSORED ADR	COMMON STOCK	10,054	6,560
	AMERICA MOVIL SA DE CV ADR L	COMMON STOCK	1,416	1,668
	AMERIPRISE FINCL INC	COMMON STOCK	11,291	30,166
	AMGEN INC	COMMON STOCK	18,427	23,847
	ANALOG DEVICES INC	COMMON STOCK	3,559	7,031
	ANHEUSER BUSCH INBEV SA SPON	COMMON STOCK	10,094	8,416
	ANSYS INC	COMMON STOCK	21,782	70,597
	AON PLC CL A	COMMON STOCK	3,530	5,110
	ASAHI KAISEI CORP ADR	COMMON STOCK	5,016	4,716
	ASML HOLDING NV NY REG NEW	COMMON STOCK	16,119	25,476
	ASPEN TECHNOLOGY INC	COMMON STOCK	2,229	9,741
	ASSA ABLOY AB UNSP ADR	COMMON STOCK	2,698	3,222
	ASSOC BRITISH FDS PLC ADR-NEW	COMMON STOCK	4,588	3,735
	ASTRAZENECA PLC ADS	COMMON STOCK	9,306	16,718
	ATLAS COPCO AS A ADR A NEW	COMMON STOCK	9,760	26,061
	ATLISSIAN CORP PLC CL A	COMMON STOCK	4,214	9,914
	AVERY DENNISON CORPORATION	COMMON STOCK	2,431	6,497
	AZENTA INC	COMMON STOCK	5,094	15,879
	B&M EUROPEAN VALUE RET SA ADR	COMMON STOCK	5,279	6,012
	BANCO BILBAO VIZ ARG SA ADS	COMMON STOCK	13,838	14,540

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	BANK OF HAWAII CORP	COMMON STOCK	9,373	9,214
	BEIGENE LTD	COMMON STOCK	5,640	5,690
	BENTLEY SYS INC COM CL B	COMMON STOCK	6,573	8,119
	BERKLEY W R CORP	COMMON STOCK	5,735	12,770
	BHP GROUP LIMITED ADR	COMMON STOCK	19,529	15,691
	BIO-TECHNE CORP	COMMON STOCK	5,877	17,590
	BLACK KNIGHT INC	COMMON STOCK	17,634	20,971
	BLACKLINE INC	COMMON STOCK	6,273	12,943
	BNP PARIBAS SP ADR REPSTG	COMMON STOCK	4,701	5,114
	BOOZ ALLEN HAMILTON HLDG CL-A	COMMON STOCK	4,782	7,038
	BOSTON SCIENTIFIC CORP	COMMON STOCK	4,892	6,414
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK	20,453	19,511
	BRITISH AMER TOB SPON ADR	COMMON STOCK	11,143	11,148
	BROADRIDGE FIN SOLU.LLC	COMMON STOCK	5,869	12,797
	BURLINGTON STORES INC	COMMON STOCK	7,369	8,454
	BWX TECHNOLOGIES INC COM	COMMON STOCK	7,665	7,709
	CABLE ONE INC COM	COMMON STOCK	17,225	19,398
	CANADIAN NATL RAILWAY CO	COMMON STOCK	2,121	7,003
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	23,397	35,547
	CARGURUS INC CL A	COMMON STOCK	9,988	11,808
	CARLSBERG AS	COMMON STOCK	11,739	12,742
	CARMAX INC	COMMON STOCK	6,326	12,111
	CASEY'S GENERAL STORES INC	COMMON STOCK	6,864	9,078
	CBOE GLOBAL MARKETS INC	COMMON STOCK	8,140	10,432
	CBRE GROUP INC CL A	COMMON STOCK	5,242	13,672
	CDW CORPORATION	COMMON STOCK	3,247	15,973
	CHARLES RIVER LABS INTL INC	COMMON STOCK	6,690	20,346
	CHECK POINT SOFTWARE TECH LTD	COMMON STOCK	10,692	14,687
	CHEMED CORPORATION	COMMON STOCK	8,123	9,523
	CHEWY INC CL A	COMMON STOCK	2,459	2,359
	CHUBB LTD	COMMON STOCK	12,812	20,298
	CHUGAI PHARMACEUTIC UNSP ADR	COMMON STOCK	6,243	8,474
	CINCINNATI FINANCIAL OHIO	COMMON STOCK	16,571	24,723
	CLOROX CO	COMMON STOCK	5,752	6,974
	COCA COLA CO	COMMON STOCK	17,241	24,039
	COMMERCE BANCSHARES	COMMON STOCK	12,526	16,429
	COMPAGNIE FIN RICHMONTAG ADR	COMMON STOCK	5,726	8,955
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	18,796	19,827
	COOPER CO INC NEW	COMMON STOCK	5,302	14,244
	COPART INC	COMMON STOCK	2,928	13,949
	CORTEVA INC	COMMON STOCK	16,662	30,496
	COSTAR GROUP INC	COMMON STOCK	5,764	11,696
	COTERRA ENERGY INC	COMMON STOCK	14,917	16,758
	COUPA SOFTWARE INC	COMMON STOCK	5,855	4,583
	CROWDSTRIKE HLDGS INC CL A	COMMON STOCK	4,468	6,143
	CROWN CASTLE INTL CORP	COMMON STOCK	21,768	27,762
	CULLEN FROST BANKERS INC	COMMON STOCK	15,058	23,197
	DAIICHI SANKYO CO LTD SPON ADR	COMMON STOCK	4,119	3,265
	DAIKIN INDS LTD UNSPON ADR	COMMON STOCK	3,304	3,376
	DANAHER CORPORATION	COMMON STOCK	11,984	50,997
	DASSAULT SYSTEMS SA ADS	COMMON STOCK	3,464	21,127
	DBS GROUP HOLDINGS LTD SP	COMMON STOCK	17,592	28,429
	DEUTSCHE BOERSE AG UNSPON ADR	COMMON STOCK	3,325	3,222
	DIAGEO PLC SPON ADR NEW	COMMON STOCK	10,658	14,529
	DNB ASA ADR	COMMON STOCK	6,111	7,206
	DOLLAR GEN CORP NEW COM	COMMON STOCK	5,247	9,669
	DONALDSON CO INC	COMMON STOCK	3,741	4,385
	DORMAN PRODUCTS, INC	COMMON STOCK	4,496	5,990
	DSV AS ADR	COMMON STOCK	4,013	5,517
	DUCK CREEK TECHNOLOGIES INC	COMMON STOCK	7,278	4,486
	EAST WEST BANCORP	COMMON STOCK	10,409	12,510
	ECOLAB INC	COMMON STOCK	43,491	49,029
	ELANCO ANIMAL HEALTH INC	COMMON STOCK	21,478	25,485
	ENEL SOCIETA PER AZIONI ADR	COMMON STOCK	12,639	11,224
	ENGIE SPONS ADR	COMMON STOCK	7,651	8,262
	ENN ENERGY HOLDINGS LTD UNSPON	COMMON STOCK	9,404	10,474
	ENTERGY CORP NEW	COMMON STOCK	5,497	6,984

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
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
	EPAM SYSTEMS	COMMON STOCK	1,417	8,690
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	11,489	19,452
	EQUIFAX INC	COMMON STOCK	6,988	15,518
	EQUITY LIFESTYLE PROPERTIES	COMMON STOCK	8,832	14,464
	ESSILORLUXOTTICA ADR	COMMON STOCK	10,133	13,364
	EXPEDIA GROUP INC	COMMON STOCK	6,822	8,313
	EXPEDITORS INTL WASH INC	COMMON STOCK	8,113	12,892
	EXPONENT INC	COMMON STOCK	5,324	8,171
	FAIR ISAAC & CO INC	COMMON STOCK	4,331	6,071
	FANUC CORPORATION UNSP ADR	COMMON STOCK	3,761	5,472
	FASTENAL CO	COMMON STOCK	7,899	14,606
	FIRST AMERICAN FINL CORP	COMMON STOCK	5,530	10,874
	FIRST REPUBLIC BANK	COMMON STOCK	7,455	13,630
	FLUOR CORP NEW	COMMON STOCK	7,354	10,428
	FLUTTER ENTMT PLC ADR	COMMON STOCK	2,238	1,753
	FOMENTO ECONOMICO MEXICANO	COMMON STOCK	10,096	9,247
	FUCHS PETROLUB AG UNSPON ADR	COMMON STOCK	1,429	1,548
	GARTNER INC	COMMON STOCK	6,265	12,704
	GENL DYNAMICS CORP	COMMON STOCK	16,126	21,055
	GENMAB A S ADR	COMMON STOCK	9,922	9,850
	GIVAUDAN SA ADR	COMMON STOCK	8,418	10,491
	GLOBE LIFE INC	COMMON STOCK	8,754	8,997
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	8,381	8,742
	GXO LOGISTICS INCORPORATED	COMMON STOCK	6,342	7,993
	HAIER SMART HOME CO LTD ADR	COMMON STOCK	7,073	7,929
	HASBRO INC	COMMON STOCK	4,407	6,921
	HDFC BANK LTD ADR	COMMON STOCK	10,845	11,973
	HEICO CORP CLASS A	COMMON STOCK	11,695	15,808
	HELEN OF TROY	COMMON STOCK	3,045	5,378
	HERMES INTL SCA UNSPON ADR	COMMON STOCK	5,762	9,303
	HERSHEY COMPANY	COMMON STOCK	4,476	7,352
	HEXCEL CORP NEW	COMMON STOCK	9,166	8,443
	HONEYWELL INTL INC	COMMON STOCK	30,520	27,523
	HONG KONG EXCHANGES & CLEARING	COMMON STOCK	5,589	6,340
	HOYA CORP SPONS ADR	COMMON STOCK	6,173	6,880
	HUBBELL INC	COMMON STOCK	4,123	6,873
	HUDSON PACIFIC PROPERTIES	COMMON STOCK	9,434	8,871
	HUTCHISON CHINA LTD ADR	COMMON STOCK	2,936	3,683
	IAA INC	COMMON STOCK	5,524	6,479
	IBERDROLA SA SPON ADR	COMMON STOCK	8,421	7,554
	ICICI BANK LTD	COMMON STOCK	4,790	11,676
	IDEXX LABS	COMMON STOCK	2,632	7,243
	ILLUMINA INC	COMMON STOCK	13,473	18,642
	INDUSTRIA DE DISENO TEXTIL IND	COMMON STOCK	8,356	8,127
	INFINEON TECHNOLOGIES AG	COMMON STOCK	9,764	22,172
	ING GROEP NV ADR	COMMON STOCK	3,065	3,424
	INSPERITY INC COM	COMMON STOCK	8,011	10,866
	INTERACTIVE BROKERS GROUP CL A	COMMON STOCK	7,828	11,357
	INTUITIVE SURGICAL INC	COMMON STOCK	5,474	11,857
	JACK HENRY & ASSOC INC	COMMON STOCK	3,742	7,515
	JARDINE MATHESON HLDGS LTD ADR	COMMON STOCK	3,333	3,262
	JOHNSON CTLS INTL PLC	COMMON STOCK	15,663	33,581
	KERING S A ADR NEW	COMMON STOCK	10,779	12,560
	KEYENCE CORP	COMMON STOCK	16,568	19,458
	KOMATSU LTD SPON ADR NEW	COMMON STOCK	8,048	7,478
	KONINKLIJKE PHIL EL SP ADR NEW	COMMON STOCK	5,080	3,464
	KUBOTA CP ADR	COMMON STOCK	7,976	11,172
	L OREAL CO ADR	COMMON STOCK	21,547	38,836
	LENNAR CORP CL B	COMMON STOCK	279	765
	LENNAR CORPORATION	COMMON STOCK	13,388	34,616
	LENNOX INTL INC	COMMON STOCK	5,382	10,704
	LIBERTY BROADBAND CORP S-C	COMMON STOCK	5,940	10,633
	LIBERTY MEDIA C SER C SIRIUSXM	COMMON STOCK	5,141	7,068
	LINDE PLC	COMMON STOCK	3,286	7,261
	LONDON STK EXCHANGE GROUP ADR	COMMON STOCK	15,517	12,172
	LONZA GROUP AG ZUERICH ADR	COMMON STOCK	5,598	15,531
	LPL FINL HLDGS INC COM	COMMON STOCK	10,705	12,007

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
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
	LVMH MOET HENNESSY LOUIS VUITT	COMMON STOCK	4,967	6,620
	M&T BANK CORP	COMMON STOCK	5,243	5,529
	MARKEL CORP	COMMON STOCK	28,746	33,318
	MARTIN MARIETTA MATERIALS	COMMON STOCK	12,253	30,396
	MASIMO CORPORATION	COMMON STOCK	6,482	7,905
	MEDTRONIC PLC SHS	COMMON STOCK	19,505	22,242
	MERCADOLIBRE INC	COMMON STOCK	16,929	13,484
	MICHELIN COMPAGNIE GENERALE DE	COMMON STOCK	21,799	28,757
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	12,867	33,605
	MICROSOFT CORP	COMMON STOCK	9,895	55,829
	MITSUBISHI UFJ FINCL GRP ADS	COMMON STOCK	11,161	12,187
	MOODYS CORP	COMMON STOCK	3,114	13,280
	MSCI INC COM	COMMON STOCK	2,049	17,155
	MURATA MANUFACTURING CO LTD	COMMON STOCK	4,170	3,870
	NESTLE SPON ADR REP REG SHR	COMMON STOCK	16,808	29,899
	NETEASE.COM INC ADS	COMMON STOCK	2,832	2,545
	NICE LTD ADR	COMMON STOCK	3,110	3,340
	NIDEC CORP	COMMON STOCK	6,379	6,138
	NITORI HLDGS CO LTD ADR	COMMON STOCK	14,362	12,141
	NOKIA CP ADR	COMMON STOCK	3,255	3,577
	NORDSON CP	COMMON STOCK	4,365	15,061
	NOVO NORDISK A/S ADR	COMMON STOCK	15,717	23,632
	NOVOZYMES A/S UNSPONS APR	COMMON STOCK	5,325	7,896
	NUVASIVE INC	COMMON STOCK	6,510	5,930
	OKTA, INC CL A	COMMON STOCK	4,482	7,622
	OLD DOMINION FREIGHT LINE	COMMON STOCK	3,726	10,393
	OLLIES BARGAIN OUTLET HLDG INC	COMMON STOCK	6,132	4,351
	ORSTED A/S UNSP ADR	COMMON STOCK	4,084	3,418
	PARKER HANNIFIN CORP	COMMON STOCK	17,959	32,766
	PAYPAL HLDGS INC COM	COMMON STOCK	6,962	19,612
	PERNOD RICARD SA UNSPONS ADR	COMMON STOCK	4,739	5,915
	PHARMACEUTICAL GRP LTD	COMMON STOCK	9,625	8,518
	PHILLIPS 66 COM	COMMON STOCK	16,156	14,709
	PING AN INSURANCE ADR	COMMON STOCK	8,048	5,263
	PJSC LUKOIL SPONSORED ADR	COMMON STOCK	5,866	11,494
	PNC FINL SVCS GP	COMMON STOCK	18,470	30,078
	POOL CORP	COMMON STOCK	4,619	20,376
	PORTLAND GENERAL ELEC CO	COMMON STOCK	8,454	9,949
	PROCTER & GAMBLE	COMMON STOCK	22,712	27,809
	PROS HLDG INC	COMMON STOCK	3,617	4,794
	PT TELEKOMUNIKASI INDOSEA	COMMON STOCK	6,659	8,436
	QUALCOMM INC	COMMON STOCK	13,686	33,465
	R P M INC	COMMON STOCK	15,616	23,735
	RECKITT BENCKISER PLC SPNS ADR	COMMON STOCK	8,281	8,575
	RECRUIT HOLDINGS CO LTD ADR	COMMON STOCK	4,910	6,334
	RELX PLC SPONSORED ADR	COMMON STOCK	8,986	10,990
	RIO TINTO PLC SPON ADR	COMMON STOCK	12,442	13,723
	ROCHE HOLDINGS ADR	COMMON STOCK	12,061	20,159
	ROLLINS INC	COMMON STOCK	3,943	6,158
	ROYAL DUTCH SHELL PLC CL B	COMMON STOCK	8,404	8,713
	ROYAL GOLD INC	COMMON STOCK	6,983	6,418
	ROYAL KPN NV SPONS ADR	COMMON STOCK	3,224	3,127
	SAFRAN SA	COMMON STOCK	12,274	10,737
	SAP AG	COMMON STOCK	18,237	28,162
	SBA COMMUNICATNS CORP NEW CL A	COMMON STOCK	15,474	21,785
	SCHNEIDER ELEC SA UNSP ADR	COMMON STOCK	9,429	19,056
	SGS SA ADR	COMMON STOCK	4,905	6,426
	SHIN ETSU CHEM CO LTD ADR	COMMON STOCK	10,408	10,898
	SHIONOGI & CO LTD UNSPONS ADR	COMMON STOCK	14,136	18,018
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK	10,165	26,893
	SMC CORP COMMON	COMMON STOCK	9,889	10,781
	SOLAREEDGE TECHNOLOGIES INC	COMMON STOCK	5,943	9,539
	SONOVA HLDG AG UNSP ADR	COMMON STOCK	1,533	7,773
	SONY GROUP CORPORATION ADR	COMMON STOCK	13,649	37,288
	SPROUT SOCIAL INC CL A	COMMON STOCK	2,401	2,267
	SS&C TECHNOLOGIES HLDGS INC	COMMON STOCK	6,874	10,084
	STMICROELECTRONICS NV	COMMON STOCK	7,287	9,043

**CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

Employer Identification Number: 52-6072966  
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	STRAUMANN HLDG AG ADR	COMMON STOCK	5,034	9,072
	SUN COMMUNITIES INC	COMMON STOCK	12,404	26,246
	SYMRISE AG UNSPONS ADR	COMMON STOCK	4,871	11,306
	SYSMEX CORP UNSPON ADR	COMMON STOCK	2,588	12,470
	TAIWAN SMCNDCTR MFG CO LTD ADR	COMMON STOCK	15,995	43,191
	TELEDYNE TECH INC	COMMON STOCK	5,468	5,680
	TELEFLEX INC	COMMON STOCK	14,257	14,125
	TENCENT HLDGS LTD UNSPON ADR	COMMON STOCK	26,095	26,818
	TERADYNE INC	COMMON STOCK	3,873	18,969
	TERUMO CORP ADR UNSPONS ADR	COMMON STOCK	3,549	3,844
	TFI INTL INC	COMMON STOCK	3,605	7,848
	THE SCOTTS MIRACLE-GRO COMPANY	COMMON STOCK	8,510	17,710
	THOR INDUSTRIES INC	COMMON STOCK	7,505	11,934
	TOKYO ELECTRON LTD UNSPON ADR	COMMON STOCK	2,986	4,749
	TOTALENERGIES SE SPONSORED ADS	COMMON STOCK	4,376	4,946
	TRANSDIGM GROUP INC	COMMON STOCK	11,827	16,543
	TWILIO INC CL A	COMMON STOCK	2,607	5,793
	TWITTER INC	COMMON STOCK	18,471	19,622
	TYLER TECHNOLOGIES INC	COMMON STOCK	6,459	7,531
	TYSON FOODS INC CL A	COMMON STOCK	16,777	18,827
	UBIQUITI INC	COMMON STOCK	2,996	6,747
	ULTA BEAUTY INC	COMMON STOCK	4,657	7,422
	UNICHARM CORP UNSPON ADR	COMMON STOCK	14,174	16,267
	UNILEVER PLC (NEW) ADS	COMMON STOCK	7,335	8,929
	VEEVA SYS INC CL A	COMMON STOCK	4,320	9,708
	VERISK ANALYTICS INC COM	COMMON STOCK	9,424	14,867
	VULCAN MATERIALS CO	COMMON STOCK	10,342	19,720
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK	16,279	12,101
	WASTE CONNECTIONS INC	COMMON STOCK	12,778	18,942
	WATERS CORP	COMMON STOCK	3,958	6,334
	WATSCO INC	COMMON STOCK	6,768	10,325
	WAYFAIR INC	COMMON STOCK	10,148	7,599
	WILLIS TOWERS WATSON PUB LTD	COMMON STOCK	6,522	6,650
	WILLSCOT MOBILE MINI HOLDINGS	COMMON STOCK	7,563	10,863
	WNS HOLDINGS LIMITED	COMMON STOCK	2,485	2,470
	WORKIVA INC CLASS A	COMMON STOCK	4,869	5,350
	XCEL ENERGY INC	COMMON STOCK	4,772	6,702
	XP INC	COMMON STOCK	7,053	6,495
	XYLEM INC COM	COMMON STOCK	19,960	28,181
	YANDEX N.V.A.	COMMON STOCK	2,919	5,082
	ZEBRA TECH CL-A	COMMON STOCK	8,296	23,808
	ZIMMER BIOMET HLDGS INC COM	COMMON STOCK	6,056	5,594
	TOTAL EQUITY SECURITIES		\$ 2,460,075	\$ 3,742,925

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

**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

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.

<b>A Name of plan</b> Cumberland MD Teamsters Const Ind & Misc Pension Fund	<b>B Three-digit plan number (PN)</b> <u>001</u>
<b>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</b> JT BD of TR Cumb MD Teamsters Const Industry & Misc Pension Fund	<b>D Employer identification number (EIN)</b> 52-6072966

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

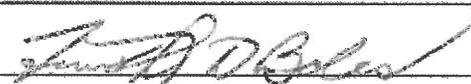
**1a Enter the valuation date:** Month 1 Day 1 Year 2021

**b Assets**

(1) Current value of assets	<b>1b(1)</b>	11,945,745
(2) Actuarial value of assets for funding standard account	<b>1b(2)</b>	11,722,257
<b>c (1) Accrued liability for plan using immediate gain methods</b>	<b>1c(1)</b>	17,568,971
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method	<b>1c(2)(c)</b>	
<b>(3) Accrued liability under unit credit cost method</b>	<b>1c(3)</b>	17,568,971
<b>d Information on current liabilities of the plan:</b>		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability	<b>1d(2)(a)</b>	30,290,940
(b) Expected increase in current liability due to benefits accruing during the plan year	<b>1d(2)(b)</b>	126,650
(c) Expected release from "RPA '94" current liability for the plan year	<b>1d(2)(c)</b>	1,367,225
<b>(3) Expected plan disbursements for the plan year</b>	<b>1d(3)</b>	1,507,676

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>8/19/2022</u> Date
	Timothy D. Boles, ASA, EA Type or print name of actuary	28-08131 Most recent enrollment number
	Bolton Partners, Inc. Firm name	(410) 547-0500 Telephone number (including area code)
	36 S. Charles St. Suite 1000 Baltimore MD 21201 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

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

Schedule MB (Form 5500) 2021  
v. 200204

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	11,945,745
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	79	20,526,305
(2) For terminated vested participants .....	12	4,302,229
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		135,491
<b>(b)</b> Vested benefits .....		5,326,915
<b>(c)</b> Total active .....	19	5,462,406
(4) Total .....	110	30,290,940
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	39.44%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	317582	0			
<b>Totals ▶</b>			<b>3(b)</b>	317582	<b>3(c)</b>
					0
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b>
					1

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	66.7%
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2037

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability .....		<b>6a</b>	2.43%
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	9P20	9P20
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP20	9FP20
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00%	7.00%
<b>e</b> Expense loading .....	<b>6e</b>	255.6% <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>		7.8%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		6.8%

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	182640	18741
1	-482859	-49547

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	618315
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	195410
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	6618879
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	891665
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	119377
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	1824767

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	317582
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	1390480	234921
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		27559
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6465073	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	15818165	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		580062
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		1244705
<b>9 o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>		1244705
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of 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 \_\_\_\_\_ ▶  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description) \_\_\_\_\_

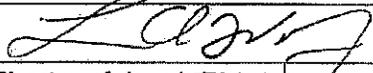
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here \_\_\_\_\_ ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan CUMBERLAND MD TEAMSTERS CONST. IND. & MISC. PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	05/05/1966
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JT BD OF TR CUMB MD TEAMSTERS CONST. IND. & MISC. PENSION FUND  200 S LEE ST  CUMBERLAND MD 21502	<b>2b</b> Employer Identification Number (EIN)	52-6072966
	<b>2c</b> Plan Sponsor's telephone number	301-722-5720
	<b>2d</b> 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		08/31/2022	LAWRENCE A. WOLFE, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/12/20	RANDY CIRILLO
	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

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

Form 5500 (2021)



Employee Benefits, Actuarial & Investment Consulting

March 31, 2022

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TGE:EP:EPCU)  
Room 1700, 17th Floor  
230 South Dearborn Street  
Chicago, Illinois 60604

Re: Certification of the Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

EIN: 52-6072966

PN: 001

Plan Sponsor: Joint Board of Trustees of Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund  
200 South Lee Street  
Cumberland, MD 21502  
(301) 722-5720

Certification for the Plan Year: January 1, 2022 to December 31, 2022

As the Plan actuary, I certify that:

- (1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2022
- (2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Timothy D. Boles, ASA, EA  
Enrollment Number 20-08131

03/31/2022

Date

## Additional Information not Originally Included with 2022 PPA Zone Certification: 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.

### Projection Methodology

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2021 actuarial valuation.

### Mortality

Funding:

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

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

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

### Interest Rate

Valuation:

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

## **Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions**

### **Termination & Disability**

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### **Age at Pension**

Later of age 60 and age participant becomes Vested.

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

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

### **Administration Expenses**

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

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

### **Other Loads**

A 1% load is applied to liabilities to account for reciprocal pensions. This assumption was the same as the prior valuation and has been set based on plan experience.

### **Assumed Hours Worked**

Each active participant will work 1,200 hours in 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.

## **Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions**

### **Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

### **Marital Status**

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

### **Forms of Benefit**

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

### **Average Contribution Rate**

Future Benefit Accruals:

\$10.24

Projections:

\$11.57

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

**Additional Information not Originally Included with 2022 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Market Value of Assets**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Ending Asset Value
2022	\$ 12,401,600	\$ 311,416	\$ 0	\$ 1,400,698	\$ 132,405	\$ 820,719	\$ 12,000,632
2023	12,000,632	311,416	0	1,377,644	135,053	793,273	11,592,623
2024	11,592,623	311,416	0	1,392,916	137,754	763,988	11,137,358
2025	11,137,358	311,416	0	1,370,394	140,509	732,715	10,670,586
2026	10,670,586	311,416	0	1,408,870	143,319	698,498	10,128,311
2027	10,128,311	311,416	0	1,483,146	146,185	657,738	9,468,134
2028	9,468,134	311,416	0	1,534,850	149,109	609,512	8,705,102
2029	8,705,102	311,416	0	1,497,774	152,091	557,188	7,923,842
2030	7,923,842	311,416	0	1,536,067	155,133	500,947	7,045,005
2031	7,045,005	311,416	0	1,531,967	158,236	439,355	6,105,572
2032	6,105,572	311,416	0	1,500,313	161,401	374,481	5,129,755
2033	5,129,755	311,416	0	1,452,845	164,629	307,609	4,131,305
2034	4,131,305	311,416	0	1,447,422	167,922	237,677	3,065,054
2035	3,065,054	311,416	0	1,442,516	171,280	162,976	1,925,650
2036	1,925,650	311,416	0	1,387,710	174,706	84,896	759,545
2037	759,545	311,416	0	1,347,967	178,200	4,415	(450,791)

**Projection of the Credit Balance and Funded Percentage**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2022	66.5%	\$ (1,251,086)	\$ 187,364	\$ 627,126	\$ 311,416	\$ (133,691)	\$ (1,887,851)
2023	65.3%	(1,887,851)	190,012	613,114	311,416	(177,469)	(2,557,030)
2024	65.7%	(2,557,030)	192,713	353,451	311,416	(206,324)	(2,998,102)
2025	64.7%	(2,998,102)	195,468	423,118	311,416	(242,269)	(3,547,541)
2026	63.6%	(3,547,541)	198,278	373,645	311,416	(277,463)	(4,085,511)
2027	61.2%	(4,085,511)	201,144	405,794	311,416	(317,572)	(4,698,605)
2028	58.3%	(4,698,605)	204,068	282,684	311,416	(352,075)	(5,226,016)
2029	54.9%	(5,226,016)	207,050	338,617	311,416	(393,118)	(5,853,385)
2030	51.2%	(5,853,385)	210,092	330,934	311,416	(436,709)	(6,519,704)
2031	46.9%	(6,519,704)	213,195	322,889	311,416	(483,006)	(7,227,378)
2032	42.0%	(7,227,378)	216,360	317,354	311,416	(532,377)	(7,982,053)
2033	36.5%	(7,982,053)	219,588	314,804	311,416	(585,252)	(8,790,281)
2034	30.4%	(8,790,281)	222,881	264,003	311,416	(638,502)	(9,604,251)
2035	23.4%	(9,604,251)	226,239	170,108	311,416	(689,142)	(10,378,324)
2036	15.3%	(10,378,324)	229,665	200,909	311,416	(745,723)	(11,243,205)
2037	6.3%	(11,243,205)	233,159	230,460	311,416	(808,578)	(12,203,986)
2038	0.0%	(12,203,986)	236,723	(81,566)	311,416	(854,240)	(12,901,967)

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

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



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

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

#### INDEPENDENT AUDITORS' REPORT

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

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

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

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

## **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

### **Emphasis-of-Matter**

As discussed in Note 13 of the financial statements, for the years ended December 31, 2024 and 2023, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014. A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Our opinion is not modified with respect to this matter.

### **Other Matter - Supplemental Schedules Required by ERISA**

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

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

In our opinion—

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

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

*Tumbull, Hovey & Kahl, P.A.*

Cumberland, MD  
July 8, 2025

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

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

The Accompanying Notes Are An Integral Part Of These Financial Statements

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

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

The Accompanying Notes Are An Integral Part Of These Financial Statements

**CUMBERLAND, MARYLAND, TEAMSTERS CONSTRUCTION  
AND MISCELLANEOUS PENSION FUND**

**WITHDRAWAL LIABILITY POLICY**

The Trustees of the Cumberland, Maryland, Teamsters Construction and Miscellaneous Pension Fund hereby adopt the following Withdrawal Liability Policy effective January 1, 2023:

The Plan is a building and construction industry plan within the meaning of ERISA. An Employer that withdraws from the plan in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under Section 7.06 of the Plan Document, and under ERISA as amended by the Multiemployer Pension Plan Amendments Act of 1980.

Employer Defined. For purposes of Section 7.06, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation, are considered a single Employer, and the entity resulting from a change in business form described in ERISA Section 4218(1) is considered to be the original Employer.

Complete Withdrawal Defined. The complete withdrawal of an Employer occurs if the Employer ceases to have an obligation to contribute to this Plan and either (1) continues to perform work in the Plan's geographic jurisdiction of the type for which contributions were previously required OR (2) resumes such work within 5 years after the date on which the Employer's obligation to contribute ceased and does not renew its obligation to contribute at that time.

Date of Determination of Complete Withdrawal. The date of complete withdrawal is the date on which both of the following conditions exist: (1) the Employer's obligation to contribute ceases or has ceased, and (2) the Employer has continued to perform work OR has resumed such work within 5 years after it cease to have an obligation to contribute to the Plan.

Labor Dispute. A withdrawal is not considered to have occurred solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Sale of Employer. In the case of a sale of an Employer, whether a withdrawal has occurred shall be determined according to the applicable provisions of ERISA.

Method for Computing Withdrawal Liability in Complete Withdrawal. The amount of an Employer's liability for a complete withdrawal shall be computed using the Presumptive Method consistent with ERISA Section 4211(b) and regulations thereunder, and shall be subject to the limitations provided in Title IV, Part E of ERISA.

Each year, the amount of the Plan's Unfunded Vested Benefits, if any, is determined by the Plan's actuaries. For this purpose, the actuaries use the actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. The Plan's Actuary uses a 6.5% interest for withdrawal liability purposes. In the

case of mass withdrawal, mandated PBGC assumptions must be used for withdrawal liability purposes.

The Plan uses the “presumptive method” to determine an employer’s allocable share of UVBs. The presumptive method distinguishes among employers based on when they started participating in the Plan. Each employer is assigned a pro rata share of the Plan's UVBs attributable to the period during which the employer was obligated to contribute to the Plan. This shields new employers somewhat from underfunding that developed before they entered the Plan.

The liability assessed to an employer for a complete withdrawal from the Plan is the employer’s pro rata share, as of the end of the plan year preceding the date of withdrawal, of the sum of (1) the unamortized balance of the Plan’s initial amount of UVBs on the last day of the first year the Plan had any UVBs) plus the unamortized balance of the annual change in UVBs as of the end of each subsequent plan year, and (2) the unamortized balance of reallocated amounts, if any, that would have been payable to the Plan as withdrawal liability for withdrawals in preceding years, except that they were not assessable under certain statutory provisions (e.g., *de minimis* amounts and withdrawal liability amounts not payable within 20 years) or not collectible. The unamortized balance of each of these two components of withdrawal liability is determined by reducing each figure by 5% of its original amount for each full year from the end of the plan year in which each amount was initially determined through the year preceding the date of the employer’s withdrawal.

The withdrawal liability otherwise allocable to an employer is reduced by the lesser of  $\frac{3}{4}$  of 1% of the Plan’s UVBs or \$50,000. This is referred to as the “*de minimis* rule.” As a result, if an employer’s withdrawal liability is no more than \$50,000 (or, if less,  $\frac{3}{4}$  of 1% of the Plan’s UVBs), the employer would owe nothing. If an employer’s withdrawal liability is over \$50,000 but not more than \$100,000, then the total would be reduced by the *de minimis* amount (e.g., \$50,000). However, the *de minimis* amount is reduced dollar-for-dollar by the amount, if any, by which the UVBs allocable to the employer exceeds \$100,000, and is phased out completely when the employer’s withdrawal liability reaches \$150,000.

Partial Withdrawal. The partial withdrawal of an Employer shall be determined pursuant to ERISA Section 4208(d) and regulations thereunder. Employers that reduce, but do not completely cease, their contribution obligations to the Plan may incur withdrawal liability under a partial withdrawal. An employer triggers a partial withdrawal on the last day of the plan year in which either there is a 70-percent decline in an employer’s contribution base units (“CBUs”) or there is a partial cessation of the employer’s contribution obligation.

There is a 70-percent decline in CBUs for any plan year if during each plan year in any 3-year testing period the CBUs (i.e., hours worked, which is how contributions are measured – for this Plan) for which the employer is obligated to contribute to the Plan do not exceed 30 percent of such CBUs for the high base year.

1. The term “3-year testing period” means the period consisting of the current plan year and the immediately preceding two plan years.

2. The CBUs for the high base year is the average number of CBUs for the two plan years for which they were the highest within the five plan years immediately preceding the beginning of the 3-year testing period.

There is a partial cessation of the employer's contribution obligation for the plan year upon the occurrence of one of either of 2 scenarios: (1) if, during such year the employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the employer has been obligated to contribute to the Plan, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the employer; or (2) the employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceases.

The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal are pro rata shares of the amounts determined as if the employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4219 of ERISA. The amount of the liability cannot be determined until the year following the year of the partial withdrawal because it requires a calculation of the employer's CBUs in such following year

Notice and Collection of Withdrawal Liability. The Trustees shall require, and each Employer shall provide, the information required of participating employers pursuant to ERISA Section 4219(a) and other applicable provisions of ERISA. As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments, and shall make a demand on the Employer for payment as required by Section 4219(b)(1) of ERISA. Payment and collection shall be consistent with the requirements of Section 4219 and other applicable provisions of ERISA.

Collection of Delinquent Payments; Penalties. In the event an Employer fails to submit timely payment under Section 7.06 by the tenth business day after the date the payment is due, the Plan shall assess interest as follows: (a) 10% of the amount due shall be assessed and payable immediately; (b) an additional 1.5% shall be due on any portion of the payment and interest remaining due 30 days after the initial due date; (c) an additional, final 1.5% shall be due on any portion of the payment and interest due 30 days after the assessment of interest in subparagraph (b). Liquidated damages equal to the greater of 20% of unpaid contributions or the interest due shall be assessed by the Plan and payable by the Employer on any portion of the payment and interest due 30 days after the final interest assessment in subparagraph (c).

Resolution of Disputes. Any dispute between the Plan and an Employer concerning a determination of complete or partial withdrawal liability under this Section 7.06 shall be resolved through arbitration and pursuant to ERISA Section 4221 and other applicable provisions of ERISA.



## Section B, Item (9)c: Death Audit Certification

### Certification of the Death Audit

This is to certify that the census data used for SFA purposes was submitted to PBGC on January 4, 2024. PBGC identified one terminated vested participant in the data whose Social Security Number in the census data as of December 31, 2021, did not match PBGC's data. The Plan Administrator determined that the Fund Office had an incorrect Social Security Number for this participant. Correct information for this participant was submitted to PBGC on January 23, 2024. A summary of the participant counts submitted to PBGC is as follows:

Active Participants: 17  
In-Pay Participants: 79  
Terminated Vested Participants: 13  
Total Participants: 109

There were no deaths prior to the census date, so the above also reflects the participant counts being used to calculate the amount of SFA.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Timothy D. Boles, ASA, EA (EA No. 23-08131)  
Consulting Actuary

Date: 7/29/2025

v20220701p

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name: Cumb MD Teamsters Constr Ind & Misc Pen Fd

EIN: 52-6072966

PN: 001

Unit (e.g. hourly, weekly): Hourly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)		Other - Explain if Applicable
2010	01/01/2010	12/31/2010	\$399,074	65,943	\$6.05	\$18,998			39
2011	01/01/2011	12/31/2011	\$613,625	93,395	\$6.57	\$10,084			54
2012	01/01/2012	12/31/2012	\$555,100	89,633	\$6.19	\$19,294			81
2013	01/01/2013	12/31/2013	\$299,660	46,634	\$6.43	\$48,436			99
2014	01/01/2014	12/31/2014	\$701,696	113,091	\$6.20	\$55,433			89
2015	01/01/2015	12/31/2015	\$484,344	71,449	\$6.78	\$41,876			105
2016	01/01/2016	12/31/2016	\$358,615	43,157	\$8.31	\$34,898			96
2017	01/01/2017	12/31/2017	\$258,687	31,579	\$8.19	\$42,532			70
2018	01/01/2018	12/31/2018	\$359,063	40,791	\$8.80	\$57,180			26
2019	01/01/2019	12/31/2019	\$391,245	42,564	\$9.19	\$50,866			26
2020	01/01/2020	12/31/2020	\$233,790	26,950	\$8.67	\$48,365			28
2021	01/01/2021	12/31/2021	\$302,733	27,194	\$11.13	\$14,849			19
2022	01/01/2022	12/31/2022	\$323,836	31,244	\$10.36	\$40,830			17

\* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
Initial Application Date:	03/16/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.
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SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
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SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
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**TEMPLATE 4A - Sheet 4A-2**

v20221102p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$1,335,580	\$36,218	\$333	\$0	\$1,372,131
01/01/2024	12/31/2024	\$1,311,391	\$36,204	\$40,457	\$0	\$1,388,052
01/01/2025	12/31/2025	\$1,285,571	\$36,286	\$44,532	\$0	\$1,366,389
01/01/2026	12/31/2026	\$1,257,930	\$87,958	\$57,010	\$0	\$1,402,898
01/01/2027	12/31/2027	\$1,228,376	\$151,348	\$98,214	\$0	\$1,477,938
01/01/2028	12/31/2028	\$1,196,825	\$231,869	\$97,466	\$842	\$1,527,002
01/01/2029	12/31/2029	\$1,163,218	\$229,492	\$108,541	\$832	\$1,502,083
01/01/2030	12/31/2030	\$1,127,508	\$239,161	\$174,938	\$1,282	\$1,542,889
01/01/2031	12/31/2031	\$1,089,686	\$236,494	\$213,138	\$1,980	\$1,541,298
01/01/2032	12/31/2032	\$1,049,754	\$233,874	\$225,531	\$2,703	\$1,511,862
01/01/2033	12/31/2033	\$1,007,766	\$230,987	\$230,188	\$5,593	\$1,474,534
01/01/2034	12/31/2034	\$963,812	\$228,078	\$276,985	\$5,524	\$1,474,399
01/01/2035	12/31/2035	\$918,057	\$272,123	\$273,666	\$8,368	\$1,472,214
01/01/2036	12/31/2036	\$870,735	\$268,211	\$270,233	\$12,423	\$1,421,602
01/01/2037	12/31/2037	\$822,134	\$280,751	\$266,571	\$15,262	\$1,384,718
01/01/2038	12/31/2038	\$772,610	\$276,168	\$288,981	\$18,035	\$1,355,794
01/01/2039	12/31/2039	\$722,573	\$282,754	\$284,622	\$19,703	\$1,309,652
01/01/2040	12/31/2040	\$672,440	\$277,503	\$280,000	\$27,512	\$1,257,455
01/01/2041	12/31/2041	\$622,627	\$271,938	\$286,780	\$34,993	\$1,216,338
01/01/2042	12/31/2042	\$573,534	\$266,032	\$281,458	\$38,295	\$1,159,319
01/01/2043	12/31/2043	\$525,537	\$259,749	\$275,798	\$41,594	\$1,102,678
01/01/2044	12/31/2044	\$478,976	\$263,518	\$269,776	\$48,300	\$1,060,570
01/01/2045	12/31/2045	\$434,148	\$256,266	\$263,365	\$58,375	\$1,012,154
01/01/2046	12/31/2046	\$391,293	\$248,534	\$284,429	\$62,331	\$986,587
01/01/2047	12/31/2047	\$350,592	\$240,304	\$276,975	\$66,116	\$933,987
01/01/2048	12/31/2048	\$312,188	\$231,560	\$269,033	\$69,965	\$882,746
01/01/2049	12/31/2049	\$276,198	\$222,290	\$260,583	\$76,491	\$835,562
01/01/2050	12/31/2050	\$242,730	\$212,497	\$251,612	\$79,404	\$786,243
01/01/2051	12/31/2051	\$211,874	\$202,198	\$242,110	\$85,628	\$741,810

**TEMPLATE 4A - Sheet 4A-3**

v20221102p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A			
01/01/2023	12/31/2023		108	\$3,780	\$197,621	\$201,401
01/01/2024	12/31/2024		104	\$3,744	\$142,624	\$146,368
01/01/2025	12/31/2025		103	\$3,708	\$171,722	\$175,430
01/01/2026	12/31/2026		102	\$3,774	\$139,456	\$143,230
01/01/2027	12/31/2027		100	\$3,800	\$142,245	\$146,045
01/01/2028	12/31/2028		97	\$3,783	\$145,090	\$148,873
01/01/2029	12/31/2029		96	\$3,744	\$147,992	\$151,736
01/01/2030	12/31/2030		94	\$3,760	\$150,952	\$154,712
01/01/2031	12/31/2031		93	\$4,836	\$153,971	\$158,807
01/01/2032	12/31/2032		90	\$4,770	\$157,050	\$161,820
01/01/2033	12/31/2033		88	\$4,752	\$160,191	\$164,943
01/01/2034	12/31/2034		85	\$4,675	\$163,395	\$168,070
01/01/2035	12/31/2035		85	\$4,760	\$166,663	\$171,423
01/01/2036	12/31/2036		83	\$4,731	\$169,996	\$174,727
01/01/2037	12/31/2037		80	\$4,720	\$173,396	\$178,116
01/01/2038	12/31/2038		78	\$4,680	\$176,864	\$181,544
01/01/2039	12/31/2039		76	\$4,636	\$180,401	\$185,037
01/01/2040	12/31/2040		73	\$4,526	\$184,009	\$188,535
01/01/2041	12/31/2041		70	\$4,410	\$178,041	\$182,451
01/01/2042	12/31/2042		68	\$4,420	\$169,478	\$173,898
01/01/2043	12/31/2043		67	\$4,422	\$160,980	\$165,402
01/01/2044	12/31/2044		63	\$4,221	\$154,865	\$159,086
01/01/2045	12/31/2045		60	\$4,140	\$147,683	\$151,823
01/01/2046	12/31/2046		59	\$4,130	\$143,858	\$147,988
01/01/2047	12/31/2047		59	\$4,189	\$135,909	\$140,098
01/01/2048	12/31/2048		55	\$4,015	\$128,397	\$132,412
01/01/2049	12/31/2049		54	\$3,996	\$121,338	\$125,334
01/01/2050	12/31/2050		52	\$3,952	\$113,984	\$117,936
01/01/2051	12/31/2051		50	\$3,850	\$107,422	\$111,272

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd	
EIN:	52-6072966	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,815,406	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,694,325	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$8,694,325			\$9,815,406
01/01/2023	12/31/2023	\$333,789	\$0	\$0	-\$1,372,131	\$0	-\$201,401	-\$1,573,532	\$298,115	\$7,418,908	\$0	\$583,965	\$10,733,160
01/01/2024	12/31/2024	\$318,106	\$0	\$0	-\$1,388,052	\$0	-\$146,368	-\$1,534,420	\$250,769	\$6,135,257	\$0	\$637,194	\$11,688,460
01/01/2025	12/31/2025	\$303,152	\$0	\$0	-\$1,366,389	\$0	-\$175,430	-\$1,541,819	\$202,236	\$4,795,674	\$0	\$692,642	\$12,684,254
01/01/2026	12/31/2026	\$288,904	\$0	\$0	-\$1,402,898	\$0	-\$143,230	-\$1,546,128	\$151,652	\$3,401,198	\$0	\$750,479	\$13,723,637
01/01/2027	12/31/2027	\$275,329	\$0	\$0	-\$1,477,938	\$0	-\$146,045	-\$1,623,983	\$97,613	\$1,874,828	\$0	\$810,886	\$14,809,852
01/01/2028	12/31/2028	\$262,392	\$0	\$0	-\$1,527,002	\$0	-\$148,873	-\$1,675,875	\$39,091	\$238,044	\$0	\$874,051	\$15,946,295
01/01/2029	12/31/2029	\$250,061	\$0	\$0	-\$1,502,083	\$0	-\$151,736	-\$238,044	\$0	\$0	-\$1,415,775	\$898,761	\$15,679,342
01/01/2030	12/31/2030	\$238,313	\$0	\$0	-\$1,542,889	\$0	-\$154,712	-\$0	\$0	\$0	-\$1,697,601	\$874,557	\$15,094,611
01/01/2031	12/31/2031	\$227,115	\$0	\$0	-\$1,541,298	\$0	-\$158,807	\$0	\$0	\$0	-\$1,700,105	\$839,950	\$14,461,571
01/01/2032	12/31/2032	\$216,443	\$0	\$0	-\$1,511,862	\$0	-\$161,820	\$0	\$0	\$0	-\$1,673,682	\$803,378	\$13,807,710
01/01/2033	12/31/2033	\$214,279	\$0	\$0	-\$1,474,534	\$0	-\$164,943	\$0	\$0	\$0	-\$1,639,477	\$766,064	\$13,148,576
01/01/2034	12/31/2034	\$212,138	\$0	\$0	-\$1,474,399	\$0	-\$168,070	\$0	\$0	\$0	-\$1,642,469	\$727,355	\$12,445,600
01/01/2035	12/31/2035	\$210,019	\$0	\$0	-\$1,472,214	\$0	-\$171,423	\$0	\$0	\$0	-\$1,643,637	\$686,134	\$11,698,116
01/01/2036	12/31/2036	\$207,923	\$0	\$0	-\$1,421,602	\$0	-\$174,727	\$0	\$0	\$0	-\$1,596,329	\$643,729	\$10,953,439
01/01/2037	12/31/2037	\$205,849	\$0	\$0	-\$1,384,718	\$0	-\$178,116	\$0	\$0	\$0	-\$1,562,834	\$601,084	\$10,197,538
01/01/2038	12/31/2038	\$203,787	\$0	\$0	-\$1,355,794	\$0	-\$181,544	\$0	\$0	\$0	-\$1,537,338	\$557,550	\$9,421,537
01/01/2039	12/31/2039	\$201,746	\$0	\$0	-\$1,309,652	\$0	-\$185,037	\$0	\$0	\$0	-\$1,494,689	\$513,341	\$8,641,935
01/01/2040	12/31/2040	\$199,729	\$0	\$0	-\$1,257,455	\$0	-\$188,535	\$0	\$0	\$0	-\$1,445,990	\$469,100	\$7,864,774
01/01/2041	12/31/2041	\$197,733	\$0	\$0	-\$1,216,338	\$0	-\$182,451	\$0	\$0	\$0	-\$1,398,789	\$424,958	\$7,088,676
01/01/2042	12/31/2042	\$195,760	\$0	\$0	-\$1,159,319	\$0	-\$173,898	\$0	\$0	\$0	-\$1,333,217	\$381,417	\$6,332,636
01/01/2043	12/31/2043	\$193,798	\$0	\$0	-\$1,102,678	\$0	-\$165,402	\$0	\$0	\$0	-\$1,268,080	\$339,036	\$5,597,390
01/01/2044	12/31/2044	\$191,859	\$0	\$0	-\$1,060,570	\$0	-\$159,086	\$0	\$0	\$0	-\$1,219,656	\$297,384	\$4,866,977
01/01/2045	12/31/2045	\$189,942	\$0	\$0	-\$1,012,154	\$0	-\$151,823	\$0	\$0	\$0	-\$1,163,977	\$256,228	\$4,149,170
01/01/2046	12/31/2046	\$188,048	\$0	\$0	-\$986,587	\$0	-\$147,988	\$0	\$0	\$0	-\$1,134,575	\$215,041	\$3,417,684
01/01/2047	12/31/2047	\$186,164	\$0	\$0	-\$933,987	\$0	-\$140,098	\$0	\$0	\$0	-\$1,074,085	\$173,963	\$2,703,726
01/01/2048	12/31/2048	\$184,304	\$0	\$0	-\$882,746	\$0	-\$132,412	\$0	\$0	\$0	-\$1,015,158	\$133,865	\$2,006,737
01/01/2049	12/31/2049	\$182,465	\$0	\$0	-\$835,562	\$0	-\$125,334	\$0	\$0	\$0	-\$960,896	\$94,625	\$1,322,931
01/01/2050	12/31/2050	\$180,638	\$0	\$0	-\$786,243	\$0	-\$117,936	\$0	\$0	\$0	-\$904,179	\$56,228	\$655,618
01/01/2051	12/31/2051	\$178,833	\$0	\$0	-\$741,810	\$0	-\$111,272	\$0	\$0	\$0	-\$853,082	\$18,632	\$1



## TEMPLATE 5A

v20220802p

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$1,335,580	\$36,218	\$333	\$0	\$1,372,131
01/01/2024	12/31/2024	\$1,311,391	\$36,204	\$40,457	\$0	\$1,388,052
01/01/2025	12/31/2025	\$1,285,571	\$36,286	\$44,532	\$0	\$1,366,389
01/01/2026	12/31/2026	\$1,257,930	\$87,958	\$57,010	\$0	\$1,402,898
01/01/2027	12/31/2027	\$1,228,376	\$151,348	\$98,214	\$0	\$1,477,938
01/01/2028	12/31/2028	\$1,196,825	\$231,869	\$97,466	\$842	\$1,527,002
01/01/2029	12/31/2029	\$1,163,218	\$229,492	\$108,541	\$1,550	\$1,502,801
01/01/2030	12/31/2030	\$1,127,508	\$239,161	\$174,938	\$3,525	\$1,545,132
01/01/2031	12/31/2031	\$1,089,686	\$236,494	\$213,138	\$5,320	\$1,544,638
01/01/2032	12/31/2032	\$1,049,754	\$233,874	\$225,531	\$7,092	\$1,516,251
01/01/2033	12/31/2033	\$1,007,766	\$230,987	\$230,188	\$10,989	\$1,479,930
01/01/2034	12/31/2034	\$963,812	\$228,078	\$276,985	\$13,317	\$1,482,192
01/01/2035	12/31/2035	\$918,057	\$272,123	\$273,666	\$21,530	\$1,485,376
01/01/2036	12/31/2036	\$870,735	\$268,211	\$270,233	\$29,631	\$1,438,810
01/01/2037	12/31/2037	\$822,134	\$280,751	\$266,571	\$36,258	\$1,405,714
01/01/2038	12/31/2038	\$772,610	\$276,168	\$288,981	\$42,668	\$1,380,427
01/01/2039	12/31/2039	\$722,573	\$282,754	\$284,622	\$46,229	\$1,336,178
01/01/2040	12/31/2040	\$672,440	\$277,503	\$280,000	\$58,446	\$1,288,389
01/01/2041	12/31/2041	\$622,627	\$271,938	\$286,780	\$70,303	\$1,251,648
01/01/2042	12/31/2042	\$573,534	\$266,032	\$281,458	\$78,288	\$1,199,312
01/01/2043	12/31/2043	\$525,537	\$259,749	\$275,798	\$87,073	\$1,148,157
01/01/2044	12/31/2044	\$478,976	\$263,518	\$269,776	\$97,141	\$1,109,411
01/01/2045	12/31/2045	\$434,148	\$256,266	\$263,365	\$110,651	\$1,064,430
01/01/2046	12/31/2046	\$391,293	\$248,534	\$284,429	\$119,866	\$1,044,122
01/01/2047	12/31/2047	\$350,592	\$240,304	\$276,975	\$127,757	\$995,628
01/01/2048	12/31/2048	\$312,188	\$231,560	\$269,033	\$136,637	\$949,418
01/01/2049	12/31/2049	\$276,198	\$222,290	\$260,583	\$147,859	\$906,930
01/01/2050	12/31/2050	\$242,730	\$212,497	\$251,612	\$154,021	\$860,860
01/01/2051	12/31/2051	\$211,874	\$202,198	\$242,110	\$164,508	\$820,690

**TEMPLATE 5A - Sheet 5A-2**

v20220802p

**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A			
01/01/2023	12/31/2023		108	\$3,780	\$197,621	\$201,401
01/01/2024	12/31/2024		105	\$3,780	\$142,624	\$146,404
01/01/2025	12/31/2025		105	\$3,780	\$171,722	\$175,502
01/01/2026	12/31/2026		104	\$3,848	\$139,456	\$143,304
01/01/2027	12/31/2027		103	\$3,914	\$142,245	\$146,159
01/01/2028	12/31/2028		101	\$3,939	\$145,090	\$149,029
01/01/2029	12/31/2029		100	\$3,900	\$147,992	\$151,892
01/01/2030	12/31/2030		99	\$3,960	\$150,952	\$154,912
01/01/2031	12/31/2031		98	\$5,096	\$153,971	\$159,067
01/01/2032	12/31/2032		96	\$5,088	\$157,050	\$162,138
01/01/2033	12/31/2033		95	\$5,130	\$160,191	\$165,321
01/01/2034	12/31/2034		93	\$5,115	\$163,395	\$168,510
01/01/2035	12/31/2035		94	\$5,264	\$166,663	\$171,927
01/01/2036	12/31/2036		92	\$5,244	\$169,996	\$175,240
01/01/2037	12/31/2037		90	\$5,310	\$173,396	\$178,706
01/01/2038	12/31/2038		89	\$5,340	\$176,864	\$182,204
01/01/2039	12/31/2039		87	\$5,307	\$180,401	\$185,708
01/01/2040	12/31/2040		84	\$5,208	\$184,009	\$189,217
01/01/2041	12/31/2041		82	\$5,166	\$182,581	\$187,747
01/01/2042	12/31/2042		81	\$5,265	\$174,632	\$179,897
01/01/2043	12/31/2043		79	\$5,214	\$167,010	\$172,224
01/01/2044	12/31/2044		77	\$5,159	\$161,253	\$166,412
01/01/2045	12/31/2045		75	\$5,175	\$154,490	\$159,665
01/01/2046	12/31/2046		75	\$5,250	\$151,368	\$156,618
01/01/2047	12/31/2047		75	\$5,325	\$144,019	\$149,344
01/01/2048	12/31/2048		71	\$5,183	\$137,230	\$142,413
01/01/2049	12/31/2049		71	\$5,254	\$130,786	\$136,040
01/01/2050	12/31/2050		70	\$5,320	\$123,809	\$129,129
01/01/2051	12/31/2051		68	\$5,236	\$117,868	\$123,104

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,815,406
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,359,975
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					Benefit Payments	Make-up Payments	Administrative Expenses	Benefit Payments (from	SFA Investment Income	Projected SFA Assets at	Benefit Payments (from	Non-SFA Investment	Projected Non-SFA
			Withdrawal Liability	Other Payments to Plan	(should match total from	Attributable to	(excluding amount owed	(4) and (5) and	Based on SFA Interest	End of Plan Year	(4) and (5) and	Income Based on Non-	Assets at End of Plan
			Payments	(excluding financial	Sheet 5A-1)	Reinstatement of	PBGC under 4261 of	(from (6)) Paid from	Rate	(prior year assets +	Administrative Expenses	SFA Interest Rate	Year
				assistance and SFA)		Benefits Suspended	ERISA; should match	SFA Assets		(7) + (8))	(from (6)) Paid from		(1) + (2) + (3) +
SFA Measurement Date	Plan Year End Date	Contributions				through the SFA	total from Sheet 5A-2)				Non-SFA Assets		(10) + (11))
/ Plan Year Start Date	Plan Year End Date					Measurement Date							
12/31/2022	12/31/2022									\$3,359,975			\$9,815,406
01/01/2023	12/31/2023	\$605,340	\$0	\$0	-\$1,372,131	\$0	-\$201,401	-\$1,573,532	\$97,010	\$1,883,453	\$0	\$591,907	\$11,012,653
01/01/2024	12/31/2024	\$605,340	\$0	\$0	-\$1,388,052	\$0	-\$146,404	-\$1,534,456	\$42,082	\$391,079	\$0	\$661,946	\$12,279,939
01/01/2025	12/31/2025	\$605,340	\$0	\$0	-\$1,366,389	\$0	-\$175,502	-\$391,079	\$0	\$0	-\$1,150,812	\$702,421	\$12,436,888
01/01/2026	12/31/2026	\$605,340	\$0	\$0	-\$1,402,898	\$0	-\$143,304	\$0	\$0	\$0	-\$1,546,202	\$700,038	\$12,196,064
01/01/2027	12/31/2027	\$605,340	\$0	\$0	-\$1,477,938	\$0	-\$146,159	\$0	\$0	\$0	-\$1,624,097	\$683,671	\$11,860,978
01/01/2028	12/31/2028	\$605,340	\$0	\$0	-\$1,527,002	\$0	-\$149,029	\$0	\$0	\$0	-\$1,676,031	\$662,550	\$11,452,837
01/01/2029	12/31/2029	\$605,340	\$0	\$0	-\$1,502,801	\$0	-\$151,892	\$0	\$0	\$0	-\$1,654,693	\$639,297	\$11,042,781
01/01/2030	12/31/2030	\$605,340	\$0	\$0	-\$1,545,132	\$0	-\$154,912	\$0	\$0	\$0	-\$1,700,044	\$613,983	\$10,562,060
01/01/2031	12/31/2031	\$605,340	\$0	\$0	-\$1,544,638	\$0	-\$159,067	\$0	\$0	\$0	-\$1,703,705	\$585,753	\$10,049,448
01/01/2032	12/31/2032	\$605,340	\$0	\$0	-\$1,516,251	\$0	-\$162,138	\$0	\$0	\$0	-\$1,678,389	\$556,506	\$9,532,905
01/01/2033	12/31/2033	\$605,340	\$0	\$0	-\$1,479,930	\$0	-\$165,321	\$0	\$0	\$0	-\$1,645,251	\$527,258	\$9,020,252
01/01/2034	12/31/2034	\$605,340	\$0	\$0	-\$1,482,192	\$0	-\$168,510	\$0	\$0	\$0	-\$1,650,702	\$497,108	\$8,471,998
01/01/2035	12/31/2035	\$605,340	\$0	\$0	-\$1,485,376	\$0	-\$171,927	\$0	\$0	\$0	-\$1,657,303	\$464,842	\$7,884,877
01/01/2036	12/31/2036	\$605,340	\$0	\$0	-\$1,438,810	\$0	-\$175,240	\$0	\$0	\$0	-\$1,614,050	\$431,761	\$7,307,928
01/01/2037	12/31/2037	\$605,340	\$0	\$0	-\$1,405,714	\$0	-\$178,706	\$0	\$0	\$0	-\$1,584,420	\$398,876	\$6,727,724
01/01/2038	12/31/2038	\$605,340	\$0	\$0	-\$1,380,427	\$0	-\$182,204	\$0	\$0	\$0	-\$1,562,631	\$365,571	\$6,136,004
01/01/2039	12/31/2039	\$605,340	\$0	\$0	-\$1,336,178	\$0	-\$185,708	\$0	\$0	\$0	-\$1,521,886	\$332,147	\$5,551,605
01/01/2040	12/31/2040	\$605,340	\$0	\$0	-\$1,288,389	\$0	-\$189,217	\$0	\$0	\$0	-\$1,477,606	\$299,255	\$4,978,594
01/01/2041	12/31/2041	\$605,340	\$0	\$0	-\$1,251,648	\$0	-\$187,747	\$0	\$0	\$0	-\$1,439,395	\$266,852	\$4,411,391
01/01/2042	12/31/2042	\$605,340	\$0	\$0	-\$1,199,312	\$0	-\$179,897	\$0	\$0	\$0	-\$1,379,209	\$235,431	\$3,872,953
01/01/2043	12/31/2043	\$605,340	\$0	\$0	-\$1,148,157	\$0	-\$172,224	\$0	\$0	\$0	-\$1,320,381	\$205,653	\$3,363,565
01/01/2044	12/31/2044	\$605,340	\$0	\$0	-\$1,109,411	\$0	-\$166,412	\$0	\$0	\$0	-\$1,275,823	\$177,157	\$2,870,239
01/01/2045	12/31/2045	\$605,340	\$0	\$0	-\$1,064,430	\$0	-\$159,665	\$0	\$0	\$0	-\$1,224,095	\$149,810	\$2,401,294
01/01/2046	12/31/2046	\$605,340	\$0	\$0	-\$1,044,122	\$0	-\$156,618	\$0	\$0	\$0	-\$1,200,740	\$123,060	\$1,928,954
01/01/2047	12/31/2047	\$605,340	\$0	\$0	-\$995,628	\$0	-\$149,344	\$0	\$0	\$0	-\$1,144,972	\$97,060	\$1,486,382
01/01/2048	12/31/2048	\$605,340	\$0	\$0	-\$949,418	\$0	-\$142,413	\$0	\$0	\$0	-\$1,091,831	\$72,724	\$1,072,615
01/01/2049	12/31/2049	\$605,340	\$0	\$0	-\$906,930	\$0	-\$136,040	\$0	\$0	\$0	-\$1,042,970	\$49,947	\$684,932
01/01/2050	12/31/2050	\$605,340	\$0	\$0	-\$860,860	\$0	-\$129,129	\$0	\$0	\$0	-\$989,989	\$28,818	\$329,101
01/01/2051	12/31/2051	\$605,340	\$0	\$0	-\$820,690	\$0	-\$123,104	\$0	\$0	\$0	-\$943,794	\$9,353	\$0

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$3,359,975
2	Declining CBUs based on latest 10 non-COVID years.	\$5,334,350	\$8,694,325
3			
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Declining CBU based on latest 10 non-COVID years.
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,815,406
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,694,325
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$8,694,325			\$9,815,406
01/01/2023	12/31/2023	\$333,789	\$0	\$0	-\$1,372,131	\$0	-\$201,401	-\$1,573,532	\$298,115	\$7,418,908	\$0	\$583,965	\$10,733,160
01/01/2024	12/31/2024	\$318,106	\$0	\$0	-\$1,388,052	\$0	-\$146,368	-\$1,534,420	\$250,769	\$6,135,257	\$0	\$637,194	\$11,688,460
01/01/2025	12/31/2025	\$303,152	\$0	\$0	-\$1,366,389	\$0	-\$175,430	-\$1,541,819	\$202,236	\$4,795,674	\$0	\$692,642	\$12,684,254
01/01/2026	12/31/2026	\$288,904	\$0	\$0	-\$1,402,898	\$0	-\$143,230	-\$1,546,128	\$151,652	\$3,401,198	\$0	\$750,479	\$13,723,637
01/01/2027	12/31/2027	\$275,329	\$0	\$0	-\$1,477,938	\$0	-\$146,045	-\$1,623,983	\$97,613	\$1,874,828	\$0	\$810,886	\$14,809,852
01/01/2028	12/31/2028	\$262,392	\$0	\$0	-\$1,527,002	\$0	-\$148,873	-\$1,675,875	\$39,091	\$238,044	\$0	\$874,051	\$15,946,295
01/01/2029	12/31/2029	\$250,061	\$0	\$0	-\$1,502,083	\$0	-\$151,736	-\$238,044	\$0	\$0	-\$1,415,775	\$898,761	\$15,679,342
01/01/2030	12/31/2030	\$238,313	\$0	\$0	-\$1,542,889	\$0	-\$154,712	\$0	\$0	\$0	-\$1,697,601	\$874,557	\$15,094,611
01/01/2031	12/31/2031	\$227,115	\$0	\$0	-\$1,541,298	\$0	-\$158,807	\$0	\$0	\$0	-\$1,700,105	\$839,950	\$14,461,571
01/01/2032	12/31/2032	\$216,443	\$0	\$0	-\$1,511,862	\$0	-\$161,820	\$0	\$0	\$0	-\$1,673,682	\$803,378	\$13,807,710
01/01/2033	12/31/2033	\$214,279	\$0	\$0	-\$1,474,534	\$0	-\$164,943	\$0	\$0	\$0	-\$1,639,477	\$766,064	\$13,148,576
01/01/2034	12/31/2034	\$212,138	\$0	\$0	-\$1,474,399	\$0	-\$168,070	\$0	\$0	\$0	-\$1,642,469	\$727,355	\$12,445,600
01/01/2035	12/31/2035	\$210,019	\$0	\$0	-\$1,472,214	\$0	-\$171,423	\$0	\$0	\$0	-\$1,643,637	\$686,134	\$11,698,116
01/01/2036	12/31/2036	\$207,923	\$0	\$0	-\$1,421,602	\$0	-\$174,727	\$0	\$0	\$0	-\$1,596,329	\$643,729	\$10,953,439
01/01/2037	12/31/2037	\$205,849	\$0	\$0	-\$1,384,718	\$0	-\$178,116	\$0	\$0	\$0	-\$1,562,834	\$601,084	\$10,197,538
01/01/2038	12/31/2038	\$203,787	\$0	\$0	-\$1,355,794	\$0	-\$181,544	\$0	\$0	\$0	-\$1,537,338	\$557,550	\$9,421,537
01/01/2039	12/31/2039	\$201,746	\$0	\$0	-\$1,309,652	\$0	-\$185,037	\$0	\$0	\$0	-\$1,494,689	\$513,341	\$8,641,935
01/01/2040	12/31/2040	\$199,729	\$0	\$0	-\$1,257,455	\$0	-\$188,535	\$0	\$0	\$0	-\$1,445,990	\$469,100	\$7,864,774
01/01/2041	12/31/2041	\$197,733	\$0	\$0	-\$1,216,338	\$0	-\$182,451	\$0	\$0	\$0	-\$1,398,789	\$424,958	\$7,088,676
01/01/2042	12/31/2042	\$195,760	\$0	\$0	-\$1,159,319	\$0	-\$173,898	\$0	\$0	\$0	-\$1,333,217	\$381,417	\$6,332,636
01/01/2043	12/31/2043	\$193,798	\$0	\$0	-\$1,102,678	\$0	-\$165,402	\$0	\$0	\$0	-\$1,268,080	\$339,036	\$5,597,390
01/01/2044	12/31/2044	\$191,859	\$0	\$0	-\$1,060,570	\$0	-\$159,086	\$0	\$0	\$0	-\$1,219,656	\$297,384	\$4,866,977
01/01/2045	12/31/2045	\$189,942	\$0	\$0	-\$1,012,154	\$0	-\$151,823	\$0	\$0	\$0	-\$1,163,977	\$256,228	\$4,149,170
01/01/2046	12/31/2046	\$188,048	\$0	\$0	-\$986,587	\$0	-\$147,988	\$0	\$0	\$0	-\$1,134,575	\$215,041	\$3,417,684
01/01/2047	12/31/2047	\$186,164	\$0	\$0	-\$933,987	\$0	-\$140,098	\$0	\$0	\$0	-\$1,074,085	\$173,963	\$2,703,726
01/01/2048	12/31/2048	\$184,304	\$0	\$0	-\$882,746	\$0	-\$132,412	\$0	\$0	\$0	-\$1,015,158	\$133,865	\$2,006,737
01/01/2049	12/31/2049	\$182,465	\$0	\$0	-\$835,562	\$0	-\$125,334	\$0	\$0	\$0	-\$960,896	\$94,625	\$1,322,931
01/01/2050	12/31/2050	\$180,638	\$0	\$0	-\$786,243	\$0	-\$117,936	\$0	\$0	\$0	-\$904,179	\$56,228	\$655,618
01/01/2051	12/31/2051	\$178,833	\$0	\$0	-\$741,810	\$0	-\$111,272	\$0	\$0	\$0	-\$853,082	\$18,632	\$1







v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7b**

v20220701p

**Assumption/Method Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Disabled Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment, Projected 7 years from the base year with Scale AA	PRI-2012 Total Dataset Disabled Amount-Weighted Mortality, projected generationally with MP-2020	Original assumption is outdated. New assumption reflects more recently published experience for disabled retirees.
Healthy Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment, Projected 7 years from the base year with Scale AA	PRI-2012 Blue Collar Employee, Retiree and Contingent Survivor Amount-Weighted tables, projected generationally with MP-2020	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and healthy pensioners.
CBUs	Each Active participant would work 1,500 hours annually. Based on feedback from Trustees, it was assumed that 5 more actives would be added in 2020 and another 5 new actives in 2022.	CBUs declining from the most recent Plan Year at 4.7% annually for 10 years, then declining 1.0% annually thereafter	The original assumption did not contemplate years after projected insolvency. Additionally, the Active population declined rather than increased. The revised assumption looks at average annual CBU decline during 10 most recent non-COVID years
Administrative Expense	Latest year's expense increased 2% annually through projected insolvency	Latest year's non-SFA expense increased 2% annually through 2051. Expense for 2023 & 2024 increased \$66,208 & \$8,583 for actual SFA costs and 2025 increased \$35,000 for estimated SFA costs. Expense for 2031 increased for scheduled increase in PBGC premium rate.	Original assumption did not contemplate years after projected insolvency. We also reflected the cost of the SFA application for 2023, 2024 & 2025, and the scheduled increase in PBGC premium rate in 2031.
New Entrant Profile	5 new Active participants assumed to enter in 2020 and another 5 new Actives in 2022. CBUs, contributions and normal cost assumed to remain level for 2022 and subsequent years	New entrant profile based on new entrants and rehires into the plan during the 5 years preceding the SFA Measurement Date.	The original assumption was based on Trustee input, but due to COVID-19 and other factors it did not come to fruition. The revised assumption utilizes plan experience to better reflect new entrants in future years.

**Version Updates**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 8**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	\$333,789	29,776	\$11.21						17
01/01/2024	12/31/2024	\$318,106	28,377	\$11.21						16
01/01/2025	12/31/2025	\$303,152	27,043	\$11.21						15
01/01/2026	12/31/2026	\$288,904	25,772	\$11.21						15
01/01/2027	12/31/2027	\$275,329	24,561	\$11.21						14
01/01/2028	12/31/2028	\$262,392	23,407	\$11.21						13
01/01/2029	12/31/2029	\$250,061	22,307	\$11.21						13
01/01/2030	12/31/2030	\$238,313	21,259	\$11.21						12
01/01/2031	12/31/2031	\$227,115	20,260	\$11.21						12
01/01/2032	12/31/2032	\$216,443	19,308	\$11.21						11
01/01/2033	12/31/2033	\$214,279	19,115	\$11.21						11
01/01/2034	12/31/2034	\$212,138	18,924	\$11.21						10
01/01/2035	12/31/2035	\$210,019	18,735	\$11.21						10
01/01/2036	12/31/2036	\$207,923	18,548	\$11.21						10
01/01/2037	12/31/2037	\$205,849	18,363	\$11.21						10
01/01/2038	12/31/2038	\$203,787	18,179	\$11.21						10
01/01/2039	12/31/2039	\$201,746	17,997	\$11.21						10
01/01/2040	12/31/2040	\$199,729	17,817	\$11.21						10
01/01/2041	12/31/2041	\$197,733	17,639	\$11.21						10
01/01/2042	12/31/2042	\$195,760	17,463	\$11.21						10
01/01/2043	12/31/2043	\$193,798	17,288	\$11.21						10
01/01/2044	12/31/2044	\$191,859	17,115	\$11.21						9
01/01/2045	12/31/2045	\$189,942	16,944	\$11.21						9
01/01/2046	12/31/2046	\$188,048	16,775	\$11.21						9
01/01/2047	12/31/2047	\$186,164	16,607	\$11.21						9
01/01/2048	12/31/2048	\$184,304	16,441	\$11.21						9
01/01/2049	12/31/2049	\$182,465	16,277	\$11.21						9
01/01/2050	12/31/2050	\$180,638	16,114	\$11.21						9
01/01/2051	12/31/2051	\$178,833	15,953	\$11.21						9

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

Version

Date updated

v20230727

v20230727

07/27/2023

**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	12/31/2018	12/31/2021	12/31/2021	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	RP-2000 Combined Healthy with Blue Collar Adj't	PRI-2012 Blue Collar Amounts-Weighted	PRI-2012 Blue Collar Amounts-Weighted	Acceptable Change	
Mortality Improvement - Healthy	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	Scale AA for 7 years	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	RP-2000 Combined Healthy with Blue Collar Adj't	PRI-2012 Total Dataset Disabled Amounts-Weighted	PRI-2012 Total Dataset Disabled Amounts-Weighted	Acceptable Change	
Mortality Improvement - Disabled	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	Scale AA for 7 years	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	Later of age 60 and age participant becomes vested	Later of age 60 and age participant becomes vested	Later of age 60 and age participant becomes vested	No Change	
Retirement - TVs	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	Later of age 60 and age participant becomes vested	Later of age 60 and age participant becomes vested	Later of age 60 and age participant becomes vested	No Change	
Turnover	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	Table T-8 in Pension Actuary's Handbook to age 50, zero thereafter	Table T-8 in Pension Actuary's Handbook to age 50, zero thereafter	Table T-8 in Pension Actuary's Handbook to age 50, zero thereafter	No Change	
Disability	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 2	None assumed	None assumed	None assumed	No Change	
Optional Form Elections - Actives	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 3	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	No Change	

**Template 10**

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Optional Form Elections - TVs	<a href="#">2020Zone20200330 Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 3</a>	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	Single Life Annuity (optional forms are actuarially equivalent, so impact is immaterial)	No Change	
Marital Status	<a href="#">2020Zone20200330 Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 3</a>	80% married	80% married	80% married	No Change	
Spouse Age Difference	<a href="#">2020Zone20200330 Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 3</a>	Wives assumed to be 3 years younger than husbands	Wives assumed to be 3 years younger than husbands	Wives assumed to be 3 years younger than husbands	No Change	
Active Participant Count	<a href="#">2019AVR Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 17</a>	26, assumed to add 5 new in 2020 and an additional 5 new in 2022	17, assumed to remain level throughout the projections	17, projected to decline 4.7% annually for 10 years, then 1.0% annually thereafter	Other Change	
New Entrant Profile	N/A	No New Entrant Profile Used. Based on Trustee feedback, we assumed 5 new actives in 2020 and another 5 new actives in 2022, each working 1,500 hours annually.	Ages 15-24: 0% Ages 25-34: 0% Ages 35-44: 25% (100% male) Ages 45-54: 50% (100% male) Ages 55-64: 25% (100% male)	Ages 15-24: 0% Ages 25-34: 0% Ages 35-44: 25% (100% male) Ages 45-54: 50% (100% male) Ages 55-64: 25% (100% male)	Acceptable Change	
Missing or Incomplete Data	N/A	No missing/incomplete data	No missing/incomplete data	No missing/incomplete data	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	No Terminated Vested Participants were missing	No Terminated Vested Participants were missing	No Terminated Vested Participants were missing	No Change	
Treatment of Participants Working Past Retirement Date	N/A	There were no actives beyond NRA.	There were no actives beyond NRA.	There were no actives beyond NRA.	No Change	
Assumptions Related to Reciprocity	N/A	No assumptions related to reciprocity	No assumptions related to reciprocity	No assumptions related to reciprocity	No Change	
Other Demographic Assumption 1						

**Template 10**

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	<i>2020Zone20200330 Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 3</i>	46,500 for 2020 and 2021 (31 actives each working 1,500 hrs), then 54,000 for 2022 and thereafter (36 actives each working 1,500 hrs)	54,000 for 2023 and thereafter	31,244 (Assumed to be equal to hours worked in latest year (2022) and assumed to decrease 4.7% annually for 10 years, then 1.0% annually thereafter)	Other Change	
Contribution Rate	N/A	The average contribution rate was \$10.90/hour. No increases were assumed.	The average contribution rate was \$11.21/hour. No increases were assumed.	The average contribution rate was \$11.21/hour. No increases were assumed.		No assumption was used.
Administrative Expenses	<i>2020Zone20200330 Cumb MD Teamsters Constr Ind &amp; Misc Pen Fd.pdf, Pg 3</i>	Prior year's (2019) expenses increased 2% and assumed as a mid-year number then discounted to beginning of year for 2020. Increased 2% annually thereafter.	Latest year's non-SFA expense increased 2% annually through 2051. Expense for 2023 & 2024 increased \$66,208 & \$8,583 for actual SFA costs and 2025 increased \$30,000 for estimated SFA costs. Expense for 2031 increased for scheduled increase in PBGC premium rate. Cap of 15% of benefit payments each yr.	Latest year's non-SFA expense increased 2% annually through 2051. Expense for 2023 & 2024 increased \$66,208 & \$8,583 for actual SFA costs and 2025 increased \$30,000 for estimated SFA costs. Expense for 2031 increased for scheduled increase in PBGC premium rate. Cap of 15% of benefit payments each yr.	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	No withdrawn employers owe withdrawal liability	No withdrawn employers owe withdrawal liability	No withdrawn employers owe withdrawal liability		No Change
Assumed Withdrawal Payments -Future Withdrawals	N/A	Due to the construction industry expemption, no payments are assumed for future withdrawals.	Due to the construction industry expemption, no payments are assumed for future withdrawals.	Due to the construction industry expemption, no payments are assumed for future withdrawals.		No Change

**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	Cumb MD Teamsters Constr Ind & Misc Pen Fd
EIN:	52-6072966
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	N/A	Mid-year	Mid-year	Mid-Year		No Change
Contribution Timing	N/A	Mid-year	Mid-year	Mid-Year		No Change
Withdrawal Payment Timing	N/A					None assumed
Administrative Expense Timing	2020Zone20200330 Cumb MD Teamsters Constr Ind & Misc Pen Fd.pdf, Pg 3	Beginning of Year	Mid-year	Mid-Year	Other Change	Expense was discounted to BOY for pre-2021 zone certification so it could be included with the normal cost, which is a BOY number.
Other Payment Timing						

Create additional rows as needed.



## **Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund**

Actuarial Valuation  
As of January 1, 2021 (Revised July 8, 2022)

# **Bolton**

Submitted by:  
**Timothy D. Boles, ASA, EA**  
Consulting Actuary  
(443) 573-3938  
tboles@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

July 8, 2022

Board of Trustees,  
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund  
c/o Associated Administrators, LLC.  
911 Ridgebrook Road  
Sparks, MD 21152-9451

Re: ***January 1, 2021 Actuarial Valuation***

Dear Trustees:

This report sets forth the actuarial valuation of the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund as of January 1, 2021 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2020 was submitted by Turnbull, Hoover and Kahl, P.A.. We have relied on the accuracy of this data.

### **Actuarial Methods and Assumptions**

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

The assumed future hours worked for active participants was updated from 1,500 to 1,200 hours.

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

### **Plan Provisions**

All plan provisions remain the same as those used in the prior valuation.

### **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2021 is \$11,945,745. The actuarial value of assets (AV) as of the same date is \$11,722,257.

The net return for the year ended December 31, 2020 after investment expenses was 6.8% on a market value basis and 7.8% on an actuarial value basis.

### **PPA Zone Status**

The Plan is in Critical & Declining Status for the 2021 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical & Declining for the 2022 plan year. A Rehabilitation Plan was adopted on November 26, 2018. The Plan continues to make progress in accordance to the Rehabilitation Plan. The Rehabilitation Plan was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2021 plan year. The Actuarial Certification was signed on March 31, 2021.



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$ 618,315
Total Normal Cost	195,410
Net Amortization Charges	656,744
Interest	102,933
<b>Total Minimum Funding Requirement</b>	<b>\$ 1,573,402</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Total contributions plus interest for 2021 are anticipated to be \$273,029. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year’s actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13<sup>th</sup> checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2021, the anticipated contributions are \$263,796 and the deductible limit is \$30,704,620. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2020 did not exceed the deductible limit of \$14,635,531, the actual contribution total of \$282,155 is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.



A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Timothy D. Boles, ASA, EA  
Consulting Actuary

## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2020

<b>Beginning of the year</b>		
Market Value of Assets for Valuation as of January 1, 2020	\$	12,290,996
Plus: Auditor's Adjustments		0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$</b>	<b>12,290,996</b>
<b>Receipts</b>		
Employer Contribution for the Plan Year	\$	282,155
Interest and Dividends		229,556
Net Appreciation		643,453
Investment Expenses		(74,308)
Other Income		95
<b>Total Receipts</b>	<b>\$</b>	<b>1,080,951</b>
<b>Disbursements</b>		
Distributions to Participants/Beneficiaries	\$	1,283,849
Administrative Expenses		142,353
<b>Total Disbursements</b>	<b>\$</b>	<b>1,426,202</b>
<b>End of the year</b>		
Net Increase/(Decrease) in Assets	\$	(345,251)
<b>Market Value of Assets as of January 1, 2021</b>	<b>\$</b>	<b>11,945,745</b>



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of January 1, 2020	\$ 12,290,996

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 282,155	50%	\$ 141,078
Benefits Paid	(1,283,849)	50%	(641,925)
Expenses	(142,353)	50%	(71,177)
<b>Total</b>			<b>(572,024)</b>
Market Value plus Total Weighted Amount			11,718,972
Assumed Rate of Return for the Year			7.00%
<b>Expected Return</b>			<b>\$ 820,328</b>

Actual Return	
1. Market Value as of January 1, 2020	\$ 12,290,996
2. Contributions	282,155
3. Benefits and Administrative Expenses Paid	(1,426,202)
4. Market Value as of January 1, 2021	11,945,745
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ 798,796</b>
Calculation Base (1) + 50% x [(2) + (3)]	11,718,973
<b>Market Value Return as a Percentage</b>	<b>6.8%</b>

Investment Gain/(Loss)	
<b>Actual Return minus Expected Return</b>	<b>\$ (21,532)</b>



## Section I. Summary of Assets (cont.)

### Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2021	\$ 11,945,745

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2020	\$ (21,532)	20%	80%	\$ (17,226)
12/31/2019	1,106,661	40%	60%	663,997
12/31/2018	(1,509,645)	60%	40%	(603,858)
12/31/2017	902,873	80%	20%	180,575
<b>Total</b>				<b>\$ 223,488</b>

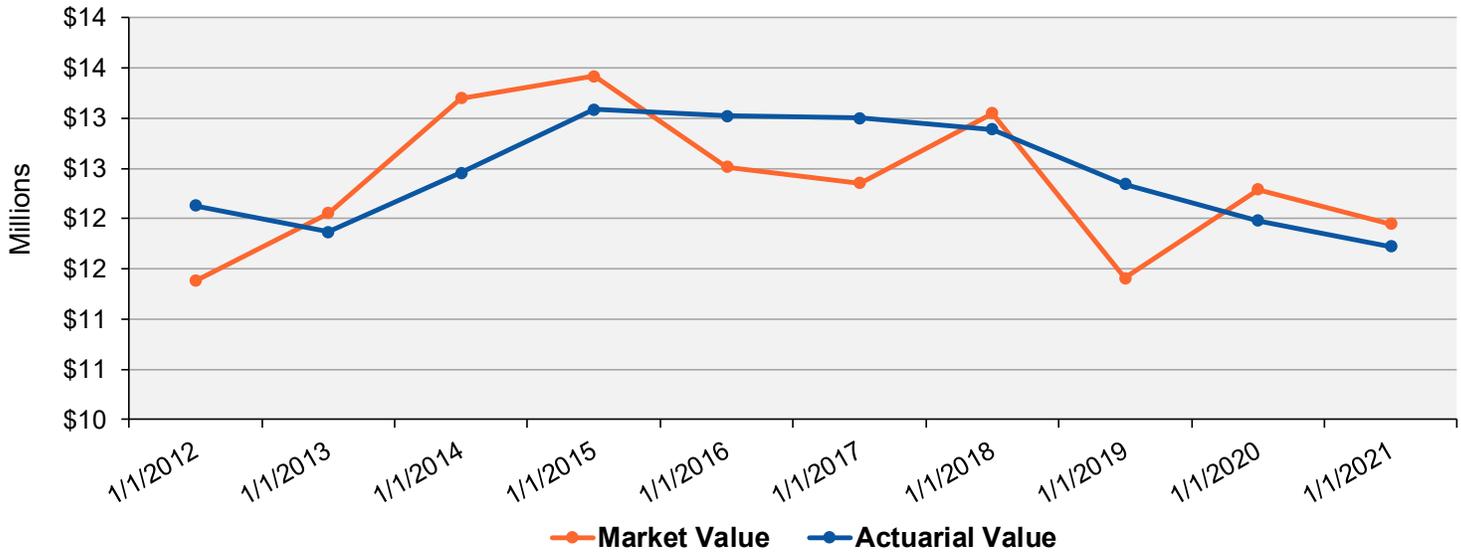
Preliminary Actuarial Value of Assets	
As of January 1, 2021	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 11,722,257

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	9,556,596
Maximum actuarial value of assets (120% of MVA)	14,334,894
As a Percentage of Market Value	98.1%
<b>Actuarial Value of Assets as of January 1, 2021</b>	<b>\$ 11,722,257</b>

Calculation of Actuarial Return	
1. Actuarial Value as of January 1, 2020	\$ 11,979,807
2. Contributions	282,155
3. Benefits and Administrative Expenses Paid	(1,426,202)
4. Actuarial Value as of January 1, 2021	11,722,257
5. Actuarial Return [(4) - (1) - (2) - (3)]	886,497
6. Calculation Base (1) + 50% x [(2) + (3)]	11,407,784
<b>Actuarial Return as a Percentage [(5) / (6)]</b>	<b>7.8%</b>

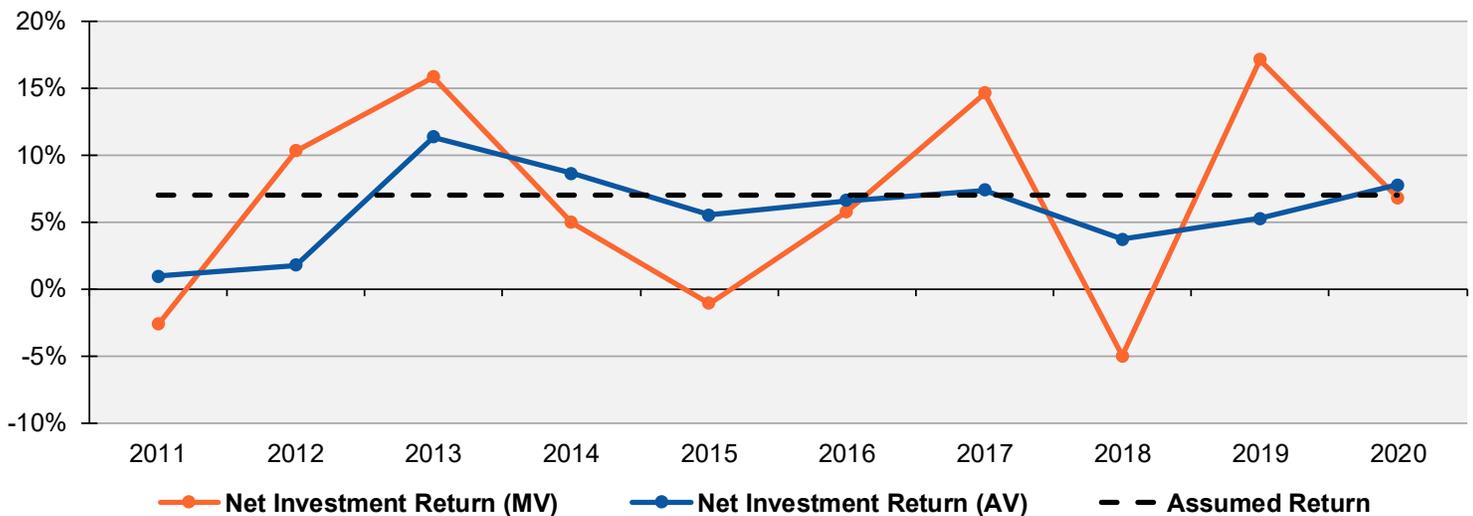
## Section I. Summary of Assets (cont.)

### 10-Year: Market Value vs. Actuarial Value of Assets



### 10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return was 7.00%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



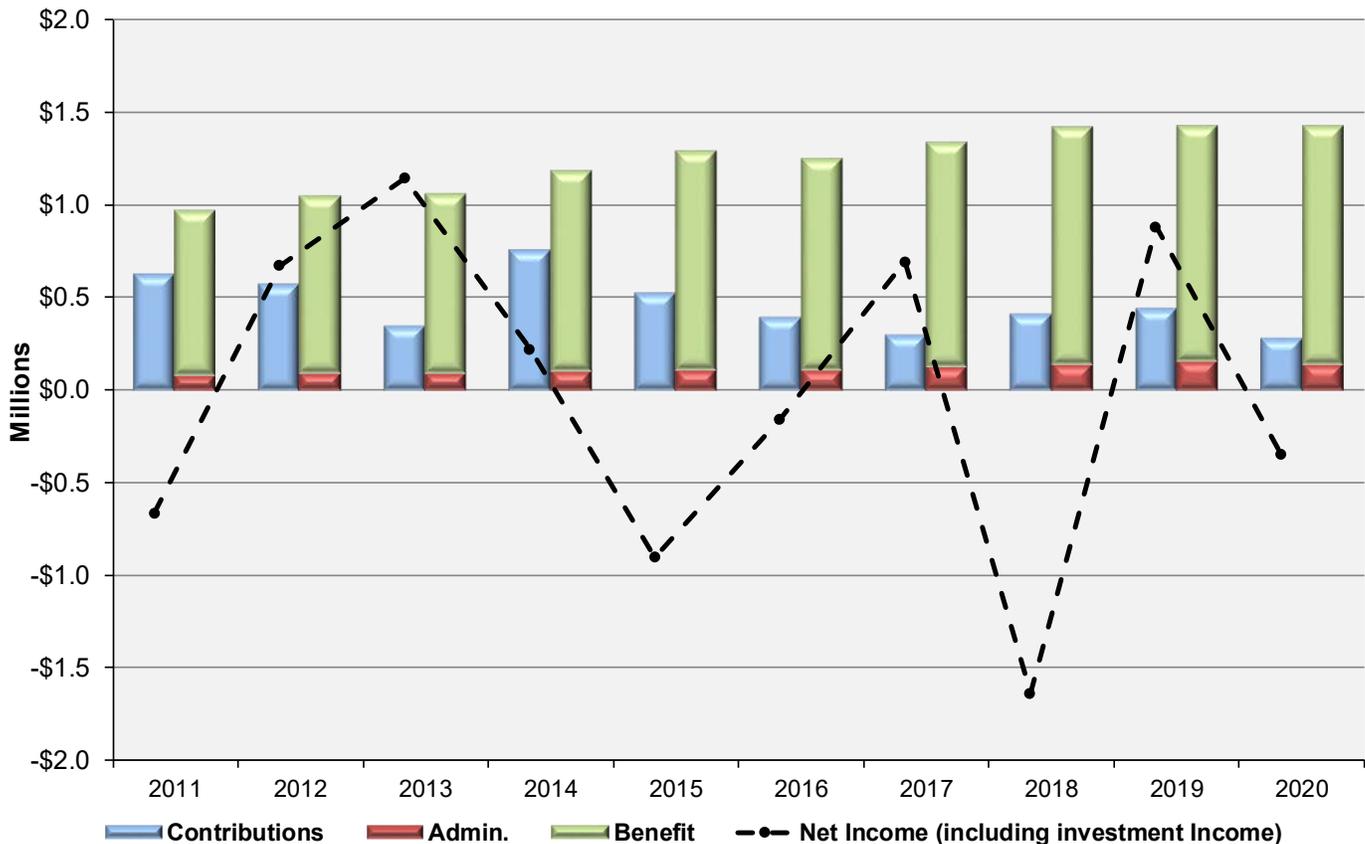
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	6.8%	7.8%
Most recent five-year average return	7.6%	6.1%
Most recent ten-year average return	6.4%	5.9%

## Section I. Summary of Assets (cont.)

### Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2011	\$ (313,242)	-2.6%	\$ 623,709	\$ 894,856	\$ 81,067
2012	1,149,032	10.3%	574,394	956,256	94,699
2013	1,856,044	15.9%	348,096	965,788	94,704
2014	646,607	5.0%	757,129	1,077,807	106,709
2015	(139,708)	-1.1%	526,220	1,178,276	113,229
2016	698,466	5.8%	393,513	1,136,234	114,506
2017	1,731,343	14.6%	301,219	1,209,688	131,416
2018	(631,608)	-5.0%	416,243	1,279,167	143,662
2019	1,870,670	17.1%	442,111	1,268,749	161,527
2020	798,796	6.8%	282,155	1,283,849	142,353
<b>Total</b>	<b>\$ 7,666,400</b>		<b>\$ 4,664,789</b>	<b>\$ 11,250,670</b>	<b>\$ 1,183,872</b>

### Comparison of Net Income versus Historical Cash Flows



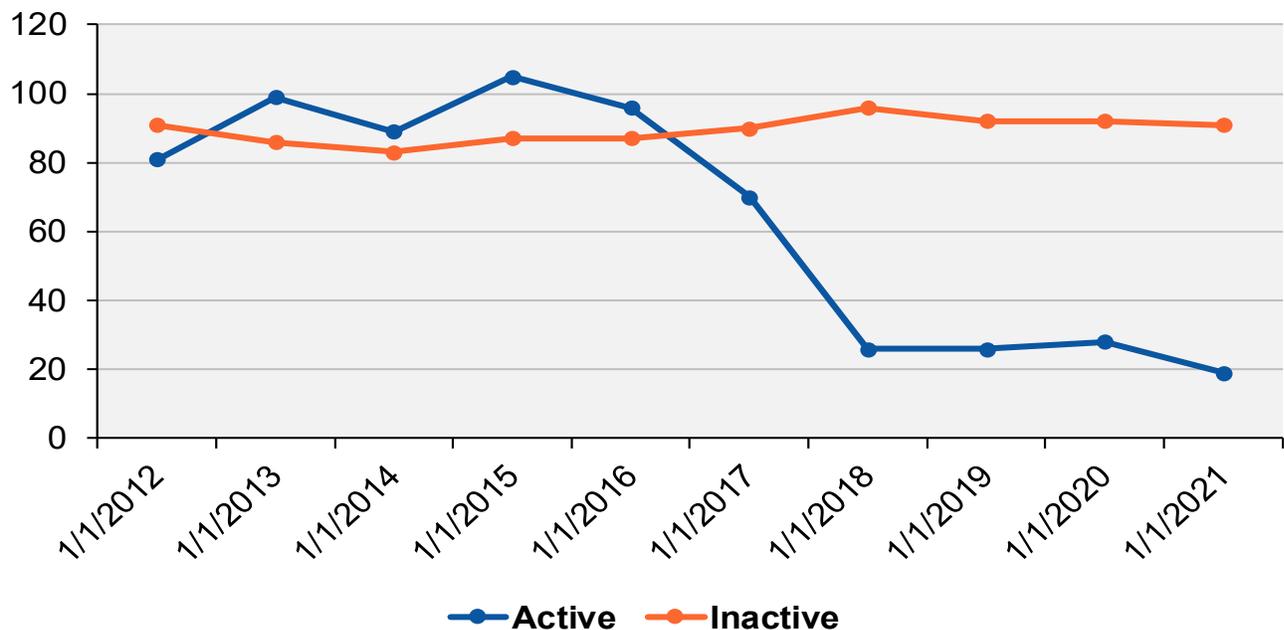
## Section II. Summary of Data

### Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2020	28	13	79	120
Change During Year				
a. deaths with beneficiary			(2)	(2)
b. deaths without beneficiary			(3)	(3)
c. deaths with deferred beneficiary				0
d. retirements	(3)	0	3	0
e. vested terminations	0	0	0	0
f. non-vested terminations	(8)	0	0	(8)
g. new alternate payee				0
h. returns to active employment	1	(1)	0	0
i. new entrants	<u>1</u>	<u>0</u>	<u>2</u>	<u>3</u>
j. total increase (decrease)	(9)	(1)	0	(10)
<b>Participants as of January 1, 2021</b>	<b>19</b>	<b>12</b>	<b>79</b>	<b>110</b>

### Plan Participation: Ten Years



## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2021 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	1	0	1	0	0	0	0	0	0	2
40 - 44	0	0	1	1	0	0	0	0	0	0	2
45 - 49	0	1	2	0	1	0	0	0	0	0	4
50 - 54	0	0	2	0	1	1	2	0	0	0	6
55 - 59	1	1	0	0	0	1	0	0	0	0	3
60 - 64	0	0	0	0	0	0	1	0	0	0	1
65 - 69	0	1	0	0	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>

### 10-Year Historical Active Participant Data

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	48.4	49.0	50.4	53.6
Average Service <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	9.7	9.9	9.2	11.7

<sup>1</sup> Information prior to 2018 is not available since these valuations were completed by the prior actuary.  
Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund

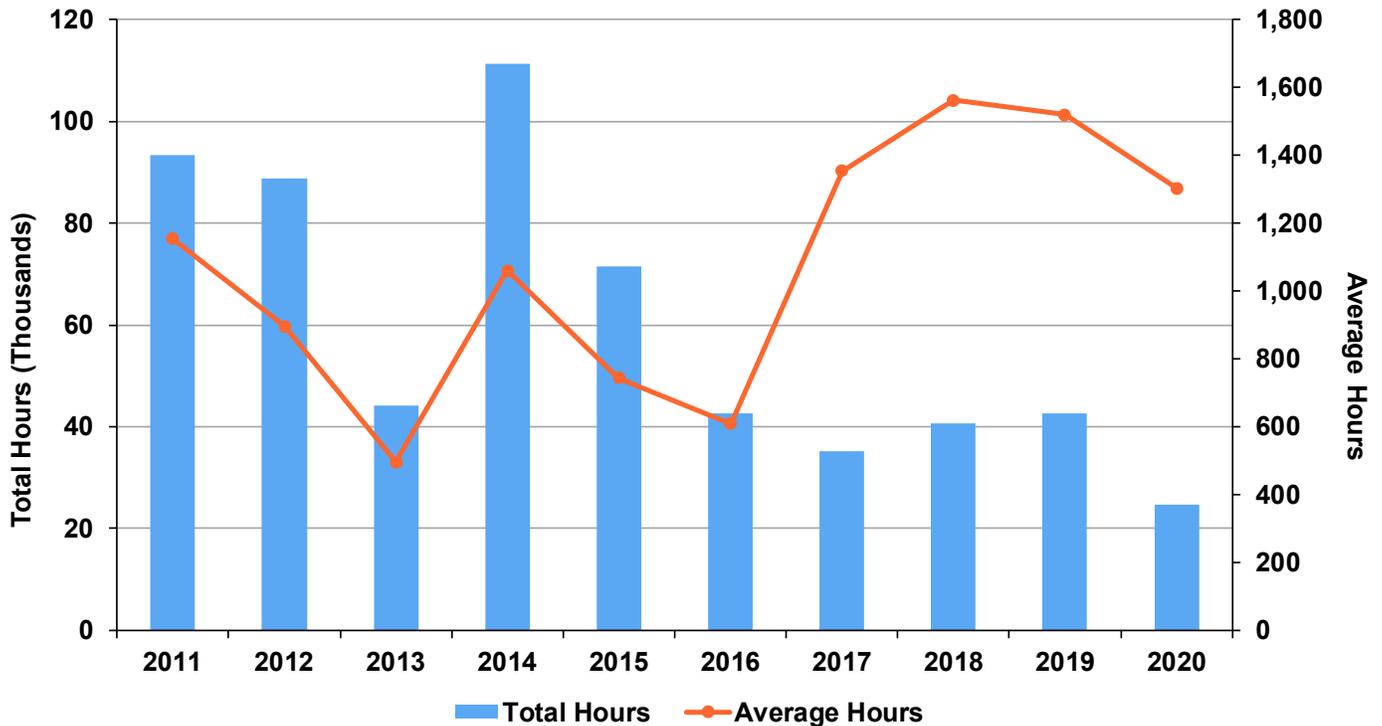
## Section II. Summary of Data (cont.)

### Employment History

Year Ended December 31	Total Pension Hours <sup>2</sup>		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2011	93,395	41.6%	81	50.0%	1,153	-5.6%
2012	88,688	-5.0%	99	22.2%	896	-22.3%
2013	44,115	-50.3%	89	-10.1%	496	-44.7%
2014	111,265	152.2%	105	18.0%	1,060	113.8%
2015	71,432	-35.8%	96	-8.6%	744	-29.8%
2016	42,645	-40.3%	70	-27.1%	609	-18.1%
2017	35,189	-17.5%	26	-62.9%	1,353	122.2%
2018	40,633	15.5%	26	0.0%	1,563	15.5%
2019	42,564	4.8%	28	7.7%	1,520	-2.7%
2020	24,750	-41.9%	19	-32.1%	1,303	-14.3%

<b>Five-year average hours:</b>	<b>1,270</b>
<b>Ten-year average hours:</b>	<b>1,070</b>
<b>Average hours assumption:</b>	<b>1,200</b>

### Total Pension Hours versus Average Hours



<sup>2</sup> The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.



## Section II. Summary of Data (cont.)

### Pensioner Benefit Data as of January 1, 2021

Age	Retired		Disabled		Beneficiaries		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	\$ 0	1	\$ 1,885	1	\$ 499	2	\$ 1,192
55 - 59	3	3,252	0	0	0	0	3	3,252
60 - 64	11	2,035	1	2,902	0	0	12	2,107
65 - 69	11	1,541	0	0	3	1,362	14	1,502
70 - 74	14	1,679	0	0	3	1,608	17	1,667
75 - 79	9	1,323	0	0	4	582	13	1,095
80 - 84	5	903	0	0	5	251	10	577
85 - 89	2	247	0	0	2	817	4	532
90 & Over	1	375	0	0	3	317	4	331
<b>Total</b>	<b>56</b>	<b>\$ 1,605</b>	<b>2</b>	<b>\$ 2,394</b>	<b>21</b>	<b>\$ 742</b>	<b>79</b>	<b>\$ 1,396</b>
<b>Average Age</b>		<b>71.0</b>		<b>57.5</b>		<b>78.1</b>		<b>72.5</b>

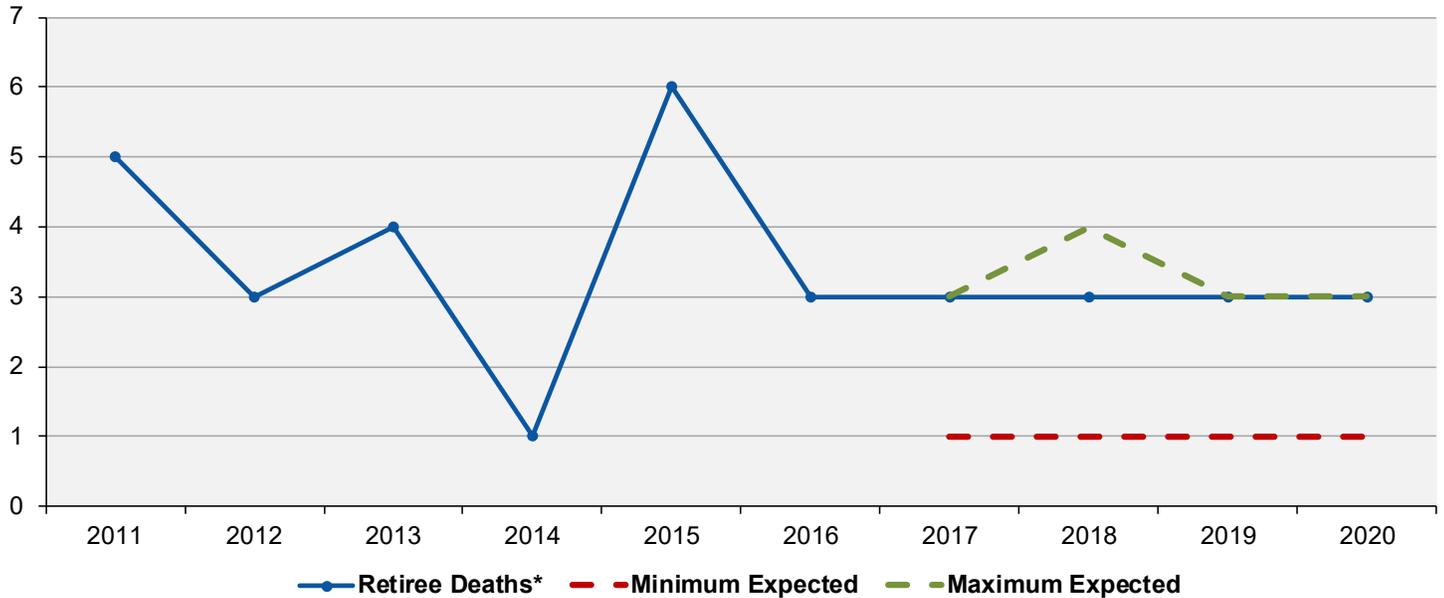
### New Entrants as of January 1, 2021

<b>Total</b>	<b>3</b>	<b>\$ 2,474</b>	<b>N/A</b>	<b>\$ N/A</b>	<b>2</b>	<b>\$ 632</b>	<b>5</b>	<b>\$ 1,737</b>
<b>Average Age</b>		<b>60.3</b>		<b>N/A</b>		<b>78.0</b>		<b>67.4</b>

## Section II. Summary of Data (cont.)

### Expected Deaths vs. Actual Deaths

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Retiree Deaths <sup>3</sup>	5	3	4	1	6	3	3	3	3	3



<sup>3</sup> Expected minimum and maximum deaths prior to 2017 are not available since these valuations were completed by the prior actuary.



## Section III. Valuation Results

### Summary of Valuation Results

	1/1/2020	1/1/2021
Interest Rate	7.00%	7.00%
<b>Unfunded Actuarial Accrued Liability</b>		
<b>Actuarial Accrued Liability</b>		
Active	\$ 3,147,623	\$ 2,529,118
Retired	12,513,252	13,091,533
Terminated Vested	2,092,937	1,948,320
<b>Total Actuarial Accrued Liability</b>	<b>17,753,812</b>	<b>17,568,971</b>
Actuarial Value of Assets	11,979,807	11,722,257
Funded Percentage	67.5%	66.7%
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 5,774,005</b>	<b>\$ 5,846,714</b>
<b>Total Normal Cost</b>		
Pension service & auxiliary benefits	\$ 84,349	\$ 54,959
Administration expense	159,368	140,451
<b>Total Normal Cost</b>	<b>\$ 243,717</b>	<b>\$ 195,410</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 243,717	\$ 195,410
Net Amortization Charges	687,550	656,744
Interest	65,189	59,651
<b>Minimum Funding Before Credit Balance</b>	<b>996,456</b>	<b>911,805</b>
Credit Balance/(Funding Deficiency)	80,477	(618,315)
<b>Minimum Funding After Credit Balance</b>	<b>0</b>	<b>1,593,946</b>
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 14,635,531	\$ 30,704,620
<b>Present Value of Accumulated Plan Benefits</b>		
Active	\$ 3,348,604	\$ 2,718,811
Retired	12,987,300	13,601,253
Terminated Vested	2,262,566	2,100,902
<b>Total Present Value of Accumulated Plan Benefits</b>	<b>\$ 18,598,470</b>	<b>\$ 18,420,966</b>
Funded Percentage	64.4%	63.6%
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL	\$ 18,422,786	\$ 17,680,150
Market Value of Assets	12,290,996	11,945,745
<b>Unfunded Vested Benefits for EWL</b>	<b>\$ 6,131,790</b>	<b>\$ 5,734,405</b>

## Section III. Valuation Results (cont.)

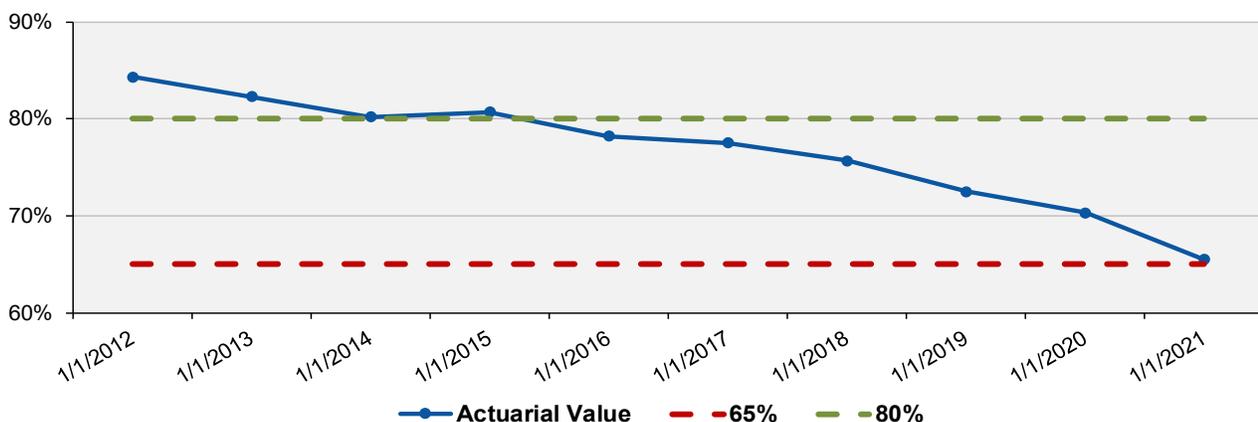
### Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

### 10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value <sup>4</sup>	Projected FSA Deficiency	Zone Status
1/1/2012	80.2%	84.3%	No	Green
1/1/2013	84.9%	82.3%	No	Green
1/1/2014	84.2%	80.2%	No	Green
1/1/2015	82.6%	80.7%	No	Green
1/1/2016	75.1%	78.2%	No	Green
1/1/2017	73.8%	77.5%	No	Green
1/1/2018	76.4%	75.7%	Yes	Critical
1/1/2019	67.3%	72.5%	Yes	Critical
1/1/2020	72.3%	70.3%	Yes	Critical
1/1/2021	67.5%	65.5%	Yes	Critical & Declining

### 10-Year Funded Percentage versus PPA zone benchmarks



<sup>4</sup> For the 1/1/2016 and 1/1/2017 PPA Zone Certifications, the funded percentages using the actuarial value of assets were less than 80%; however, the Plan was certified not to be in Endangered status due to the Special Rule under IRC 432(b)(5).

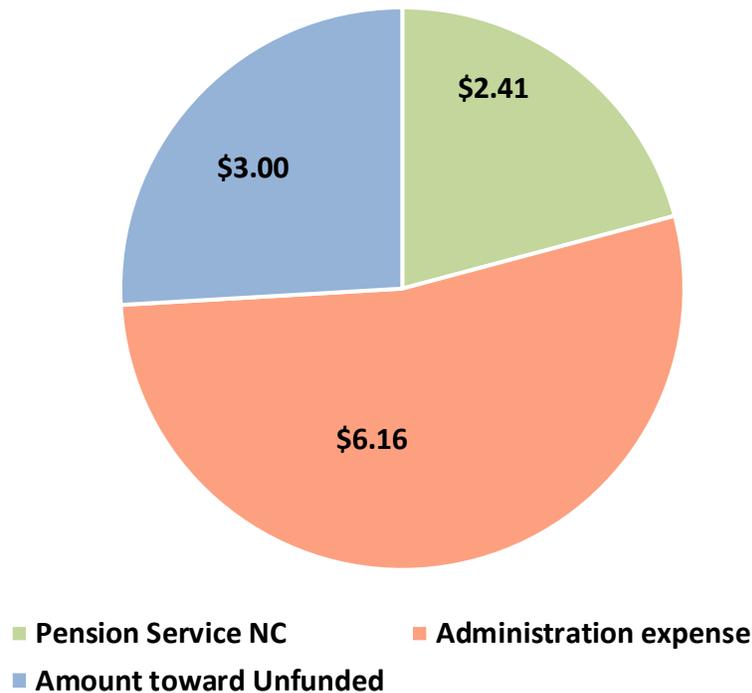
## Section III. Valuation Results (cont.)

### Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2021:

	Amount	Dollars Per-Hour
1. Employer contributions	\$ 263,796	\$ 11.57
2. Total Normal Cost		
a. Pension service & auxiliary benefits	54,959	2.41
b. Administration expense	<u>140,451</u>	<u>6.16</u>
c. Total (a) + (b)	195,410	8.57
<b>3. Annual amount toward UAAL (1) - (2c)</b>	<b>\$ 68,386</b>	<b>\$ 3.00</b>
4. Interest on unfunded	<b>409,270</b>	<b>17.95</b>
<b>5. Net annual amount toward UAAL (3) - (4)</b>	<b>\$ (340,884)</b>	<b>\$ (14.95)</b>

### Breakdown of Projected Contributions



## Section III. Valuation Results (cont.)

### Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

### FSA for the Plan Year Ended December 31, 2020

<b>Charges</b>	
Prior Year Funding Deficiency	\$ 0
Normal Cost plus Administration Expense	243,717
Amortization Charges	872,924
Interest	78,165
<b>Total Charges</b>	<b>\$ 1,194,806</b>
<b>Credits</b>	
Prior Year Credit Balance	\$ 80,477
Employer Contribution	282,155
Amortization Credits	185,374
Interest	28,485
Full Funding Credit	0
<b>Total Credits</b>	<b>\$ 576,491</b>
<b>Credit Balance (Funding Deficiency), End of Year</b>	<b>\$ (618,315)</b>

## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2020 to December 31, 2020

	Liability		Asset		UAAL
Beginning of year total	\$	17,753,812	\$	11,979,807	\$ 5,774,005
Normal cost (net of admin exp)		84,349			84,349
Administration Expense				(159,368)	159,368
Benefit payments		(1,283,849)		(1,283,849)	
Contributions				282,155	(282,155)
Interest		1,203,737		792,371	411,366
<b>Expected end of year total</b>		<b>17,758,049</b>		<b>11,611,116</b>	<b>6,146,933</b>
Actual end of year (before changes)		17,386,331		11,722,257	5,664,074
<b>(Gain) / Loss</b>	<b>\$</b>	<b>(371,718)</b>	<b>\$</b>	<b>(111,141)</b>	<b>\$ (482,859)</b>

### Development of Actuarial Unfunded Accrued Liability as of December 31, 2020

Development of Actual Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of December 31, 2020		\$ 6,146,933
2. Changes in UAAL due to:		
a. Actuarial (Gain)/Loss		(482,859)
b. Plan Change		0
c. Assumption Change		182,640
d. Method Change		0
e. Other		0
3. Total of all changes in UAAL		(300,219)
<b>Actual UAAL as of December 31, 2020 [(1) + (3)]</b>		<b>\$ 5,846,714</b>

### Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss			Total
	Non-Asset	Asset		
12/31/2016	\$ 7,258	\$ 47,001	\$	54,259
12/31/2017	61,317	(37,300)		24,017
12/31/2018	(65,458)	428,204		362,746
12/31/2019	221,536	223,945		445,481
12/31/2020	(371,718)	(111,141)		(482,859)



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2021

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Loss	01/01/09	3	\$ 604,496	\$ 215,278
(2) 2008 Investment Loss	01/01/09	17	2,039,259	195,208
(3) 2008 Investment Loss	01/01/10	17	131,559	12,594
(4) Actuarial Loss	01/01/11	5	137,107	31,252
(5) 2008 Investment Loss	01/01/11	17	344,761	33,003
(6) 2008 Investment Loss	01/01/12	17	890,977	85,288
(7) Actuarial Loss	01/01/13	7	709,820	123,092
(8) Assumption Change	01/01/14	8	31,428	4,919
(9) Actuarial Loss	01/01/15	9	53,668	7,699
(10) Actuarial Loss	01/01/16	10	60,301	8,023
(11) Actuarial Loss	01/01/17	11	44,669	5,568
(12) Actuarial Loss	01/01/18	12	20,946	2,464
(13) Assumption Change	01/01/18	12	496	58
(14) Actuarial Loss	01/01/19	13	332,865	37,222
(15) Assumption Change	01/01/19	13	155,260	17,362
(16) Actuarial Loss	01/01/20	14	427,753	45,712
(17) Assumption Change	01/01/20	14	450,874	48,182
(18) Assumption Change	01/01/21	15	182,640	18,741
<b>Total Charges</b>			<b>\$ 6,618,879</b>	<b>\$ 891,665</b>

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	4	\$ 256,513	\$ 70,776
(2) Assumption Change	01/01/10	4	64,642	17,836
(3) Actuarial Gain	01/01/12	6	163,908	32,137
(4) Actuarial Gain	01/01/14	8	388,782	60,848
(5) Plan Amendment	01/01/19	13	33,776	3,777
(6) Actuarial Gain	01/01/21	15	482,859	49,547
<b>Total Credits</b>			<b>\$ 1,390,480</b>	<b>\$ 234,921</b>



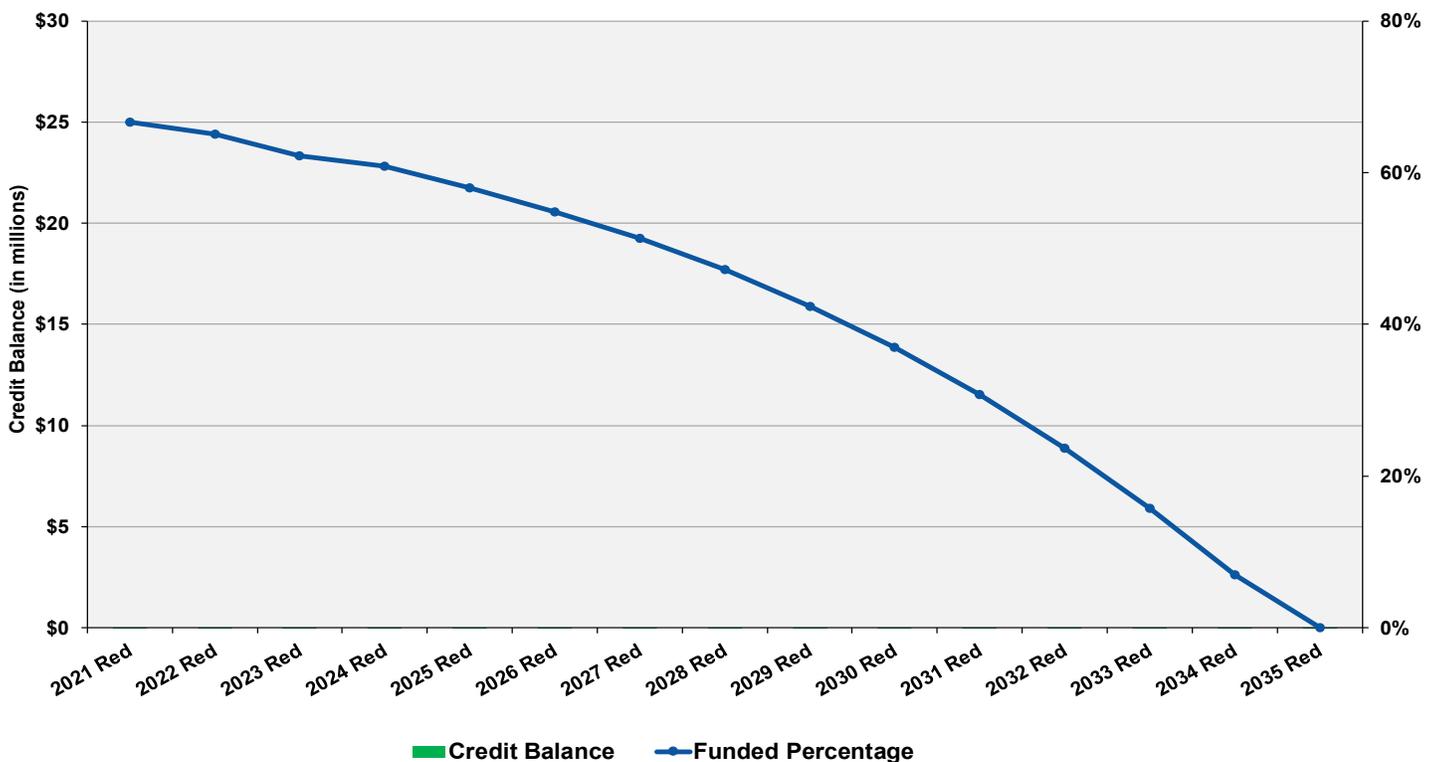
## Section III. Valuation Results (cont.)

### 15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2021	66.7%	\$ (618,315)	\$ 195,410	\$ 656,744	\$ 263,796	\$ (93,700)	\$ (1,300,373)
2022	65.1%	(1,300,373)	198,219	645,322	263,796	(140,841)	(2,020,959)
2023	62.2%	(2,020,959)	201,084	653,106	263,796	(192,028)	(2,803,381)
2024	60.9%	(2,803,381)	204,007	414,045	263,796	(230,267)	(3,387,904)
2025	58.0%	(3,387,904)	206,988	503,123	263,796	(277,628)	(4,111,847)
2026	54.9%	(4,111,847)	210,029	471,869	263,796	(326,329)	(4,856,278)
2027	51.4%	(4,856,278)	213,130	504,018	263,796	(380,907)	(5,690,537)
2028	47.2%	(5,690,537)	216,293	380,908	263,796	(430,909)	(6,454,851)
2029	42.3%	(6,454,851)	219,520	436,841	263,796	(488,552)	(7,335,968)
2030	37.0%	(7,335,968)	222,811	429,158	263,796	(549,923)	(8,274,064)
2031	30.8%	(8,274,064)	226,168	421,113	263,796	(615,261)	(9,272,810)
2032	23.7%	(9,272,810)	229,592	415,578	263,796	(685,026)	(10,339,210)
2033	15.8%	(10,339,210)	233,085	413,028	263,796	(759,740)	(11,481,267)
2034	6.9%	(11,481,267)	236,648	362,227	263,796	(836,377)	(12,652,723)
2035	0.0%	(12,652,723)	240,282	268,332	263,796	(912,061)	(13,809,602)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

### Projection of the Credit Balance and Funding Percentage (Graph)



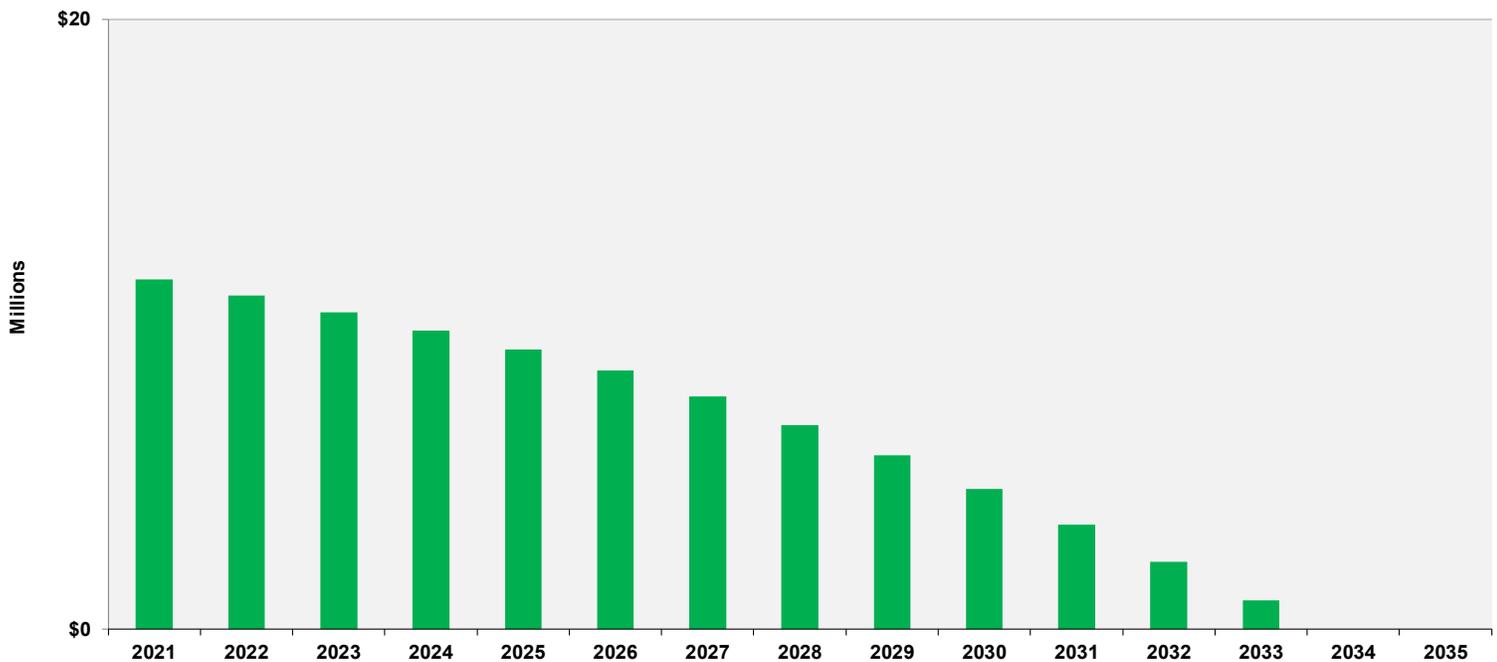


## Section III. Valuation Results (cont.)

### 15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	\$ 11,945,745	\$ 263,796	\$ 1,378,670	\$ 140,451	\$ 787,350	\$ 11,477,770
2022	11,477,770	263,796	1,400,698	143,260	753,624	10,951,232
2023	10,951,232	263,796	1,377,644	146,125	717,373	10,408,632
2024	10,408,632	263,796	1,392,916	149,048	678,652	9,809,116
2025	9,809,116	263,796	1,370,394	152,029	637,265	9,187,754
2026	9,187,754	263,796	1,408,870	155,070	592,210	8,479,820
2027	8,479,820	263,796	1,483,146	158,171	539,838	7,642,137
2028	7,642,137	263,796	1,534,850	161,334	479,169	6,688,918
2029	6,688,918	263,796	1,497,774	164,561	413,515	5,703,894
2030	5,703,894	263,796	1,536,067	167,852	342,993	4,606,764
2031	4,606,764	263,796	1,531,967	171,209	266,102	3,433,486
2032	3,433,486	263,796	1,500,313	174,633	184,842	2,207,178
2033	2,207,178	263,796	1,452,845	178,126	100,417	940,420
2034	940,420	263,796	1,447,422	181,689	424,895	0
2035	0	263,796	1,442,516	185,323	1,364,043	0

### Projection of the Market Value of Assets as of December 31 (Graph)



## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2020	\$	11,945,745
b. Benefit Payments for the Plan Year ending December 31, 2020	\$	1,283,849
c. Ratio of (a) to (b)		9.30

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2020, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

## Section IV. ASOP 51 Disclosure (cont.)

### Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/18	12/31/19	12/31/20	Conservative Measures
Inactive Vested Liability as a % of Total Liability	82%	82%	86%	< 50%
Benefit Payments to Contributions <sup>5</sup>	3.07	2.87	4.55	< 2

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

**Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.

**Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

**Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

**Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

In addition to looking at risk assessment as an ongoing management tool, you are currently experiencing the downside impact of financial markets. This may include struggles with the impact on hours worked (industry activity) and/or significant investment market volatility, especially for off-calendar year plans and those that need to sell investments to cover benefit payments. These events are driven by the inherent risk embedded in pension plan financing.

<sup>5</sup> For the year ending on the date shown.

## Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The Trustees approved the “fresh start” option effective with the 2018 plan year.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2008	\$ 12,710,510	\$ 9,504,530	\$ 3,205,980
12/31/2009	13,273,459	11,038,407	2,235,052
12/31/2010	13,685,305	12,049,098	1,636,207
12/31/2011	13,972,746	11,383,642	2,589,104
12/31/2012	14,721,346	12,056,113	2,665,233
12/31/2013	14,928,512	13,199,761	1,728,751
12/31/2014	16,420,201	13,418,981	3,001,220
12/31/2015	16,630,175	12,513,988	4,116,187
12/31/2016	16,924,216	12,355,227	4,568,989
12/31/2017	17,672,551	13,046,685	4,625,866
12/31/2018	17,790,830	11,408,491	6,382,339
12/31/2019	18,422,786	12,290,996	6,131,790
12/31/2020	18,342,452	11,945,745	6,396,707



## Section VI. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2021

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2020	1/1/2021
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 12,987,300	\$ 13,601,253
Deferred Vested Participants	2,262,566	2,100,902
Active Participants	3,172,920	2,640,297
<b>Total Vested Benefits</b>	<b>18,422,786</b>	<b>18,342,452</b>
Non-Vested Benefits	175,684	78,514
<b>Total (PVAB)</b>	<b>\$ 18,598,470</b>	<b>\$ 18,420,966</b>

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 2020 and 6.50% for 2021.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020		\$ 18,598,470
Increase (Decrease) during the year attributable to:		
Interest	\$ 1,256,958	
Plan Experience	(363,313)	
Benefits Paid	(1,283,849)	
Assumption Change	212,700	
Plan Amendment	0	
Net Decrease		(177,504)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020		\$ 18,420,966

## Section VII. Summary of Plan Provisions

<b>Effective Date</b>	May 1, 1966
<b>Plan Year</b>	January 1 through December 31
<b>Pension Service</b>	<ul style="list-style-type: none"> <li>• <b>Past Credited Service:</b> Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date.</li> <li>• <b>Future Credited Service:</b> An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10<sup>th</sup> of a year will be credited for each 100 hours.</li> </ul>
<b>Year of Participation</b>	<ul style="list-style-type: none"> <li>• Participant is credited with an hour of service for benefit accrual purposes</li> <li>• Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.</li> </ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> later of 60 (65 for benefits accrued after 2015) and the 5<sup>th</sup> anniversary of entry</li> <li>• <b>Service Requirement:</b> 5 Years of Participation</li> <li>• <b>Amount:</b> \$1.80 for each year of Past Credited Service, not to exceed \$12.60; plus 3.28% of contributions paid through 11/30/2002; plus 2.00% of contributions paid from 12/1/2002 through 4/30/2010; plus 1.50% of contributions paid from 5/1/2010 through 12/31/2015; plus 1.00% of contributions paid from 1/1/2016 through 8/31/2017; plus 0.50% of contributions thereafter.</li> </ul>
<b>Special Early Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> none</li> <li>• <b>Service Requirement:</b> 30 years of Credited Service</li> <li>• <b>Amount:</b> same as normal</li> </ul>
<b>Early Pension</b>	<ul style="list-style-type: none"> <li>• <b>Age Requirement:</b> 55</li> <li>• <b>Service Requirement:</b> 5 Years of Participation</li> <li>• <b>Amount:</b> for benefits earned prior to 2016, reduced by ½ percent for each month the early benefit date precedes age 60. For benefits after 2015, reduced by ½ percent for each month the early benefit date precedes age 65.</li> </ul>

## Section VII. Summary of Plan Provisions (cont.)

### Disability Benefit

- **Age Requirement:** 45
- **Service Requirement:** 15 years of Credited Service, Total and Permanent disability
- **Amount:** same as normal
- Eliminated starting 2/1/2019.

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### Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 100% of married couple benefit
- **Duration:** life of spouse

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### Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 Years of Participation

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### Normal Form of Benefit

- **Prior to 2/1/2019:** Life Annuity with 60 payments guaranteed
  - **Starting 2/1/2019:** Single Life Annuity
-

## Section VIII. Actuarial Methods and Assumptions

### Actuarial Funding Method

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

### Asset Valuation Method

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

### Mortality

#### Funding

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

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

For the prior year, RP-2000 with Blue Collar Adjustment projected to the valuation date with Scale AA.

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:

2021 IRS Static Mortality Table.

### Interest Rate

#### Valuation:

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

#### Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### Age at Pension

Later of age 60 and age participant becomes Vested.

The weighted average retirement age for the 2020 plan year is age 61.0. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

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

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

### Administration Expenses

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

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

### Other Loads

A 1% load is applied to liabilities to account for reciprocal pensions. This assumption was the same as the prior valuation and has been set based on plan experience.

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Assumed Hours Worked

Each active participant will work 1,200 hours in each year in the future. For the prior year, 1,500.

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

### Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

### Marital Status

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

### Forms of Benefit

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

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

### Average Contribution Rate

Future Benefit Accruals:

\$10.24 (prior year: \$10.24)

Projections:

\$11.57 (prior year: \$10.87)

### Changes to Prior Year's Valuation

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

The assumed future hours worked for active participants was updated from 1,500 to 1,200 hours.

## Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date		Contribution History
01/01/11	\$	7.15
01/01/12		7.60
01/01/13		8.10
01/01/14		8.25
11/01/14		8.60
05/01/15		9.00
11/01/15		9.50
05/01/16		9.55
11/01/16		9.65
05/01/17		10.10
05/01/18		10.60
05/01/19		11.10
05/01/20		11.60



## Section X. Full Funding Limitation

### Determination of Current Liability as of January 1, 2021

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	79	\$	20,526,305
Terminated Vested Participants	12		4,302,229
<b>Active Participants</b>			
Non-Vested			135,491
Vested			5,326,915
Total Active Participants	19		5,462,406
<b>Total</b>	<b>110</b>	<b>\$</b>	<b>30,290,940</b>

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	126,660
Expected Benefit Payments During the Year			1,367,225
Interest Rate			2.43%
Mortality Table			2021 IRS Static Mortality

### Full Funding Limitation for Minimum Funding As of December 31, 2021

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	\$	18,857,605	\$	29,772,911
Liability Percentage		100%		90%
Funding Limit Liability		18,857,605		26,795,620
Expected Assets for Minimum Funding		(12,392,532)		(10,977,455)
Preliminary Full Funding Limitation (not less than 0)		6,465,073		15,818,165
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$</b>	<b>15,818,165</b>		

## Section X. Full Funding Limitation (cont.)

### Full Funding Limitation for Maximum Deductible as of December 31, 2021

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 18,857,605	\$ 29,772,911
Liability Percentage	100%	90%
Funding Limit Liability	18,857,605	26,795,620
Expected Assets for Maximum Funding	(12,392,532)	(10,977,455)
Preliminary Full Funding Limitation (not less than 0)	6,465,073	15,818,165
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$ 15,818,165</b>	

Current Liability Deductible Limit	
<b>140% of RPA Expected Liability – RPA Expected Assets</b>	<b>\$ 30,704,620</b>

For the current year, the 140% Current Liability deductible Limit is \$30,704,620, the Normal Cost plus Ten Year Amortization is \$1,041,529 and the Full Funding Limitation is \$15,818,165. Therefore, the Maximum Deductible Limit is \$30,704,620.

## Section XI. Glossary

### **Actuarial Accrued Liability:**

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

### **Actuarial Funding Methods:**

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### **Actuarial Gain or Loss:**

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

### **Actuarial Value of Assets (AVA):**

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

### **Funded Percentage:**

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

### **Market Value of Assets (MVA):**

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### **Normal Cost:**

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### **Unfunded Actuarial Accrued Liability (UAAL):**

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.



## **Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund**

Actuarial Valuation  
As of January 1, 2020

# **Bolton**

Submitted by:

**Timothy D. Boles, ASA, EA**

443.573.3938

tboles@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

November 19, 2020

Board of Trustees  
Cumberland, Maryland Teamsters  
Construction and Miscellaneous Pension Fund  
c/o Associated Administrators, LLC.  
911 Ridgebrook Road  
Sparks, MD 21152-9451

Re: January 1, 2020 Actuarial Valuation

Dear Trustees:

This report sets forth the actuarial valuation of the Pension Plan as of January 1, 2020 for the plan year beginning on that date. The report is based on plan provisions and census data submitted by Associated Administrators, LLC. Financial data for the plan year ended December 31, 2019 was submitted by Turnbull, Hoover and Kahl, P.A. We have relied on the accuracy of this data.

### Actuarial Methods and Assumptions

We have changed how the RP-2000 Blue Collar mortality table is projected with Scale AA. Previously, it was projected 7 years. For this and future valuations our assumption is to project mortality to the valuation year.

Given the low investment return on assets held by Prudential, we will likely seek guidance from the Fund's investment consultant and contemplate lowering the interest assumption for future valuations.

All other methods and assumptions remain the same as for the prior valuation.

Section VIII shows a summary of the actuarial methods and assumptions.

### Plan Changes

All plan provisions remain the same as for the prior valuation.

Section VII shows a summary of the plan provisions that are reflected in this valuation.

### PPA Zone Status

The Plan has been certified as being in Critical Status for 2020. A Rehabilitation Plan was adopted on November 26, 2018. The Plan continues to make progress in accordance to the Rehabilitation Plan. Our estimate for next year based on the assumed investment return of 7.0% for 2020 is that the Plan will continue to be in Critical Status for 2021.

**Plan Assets and Investment Performance**

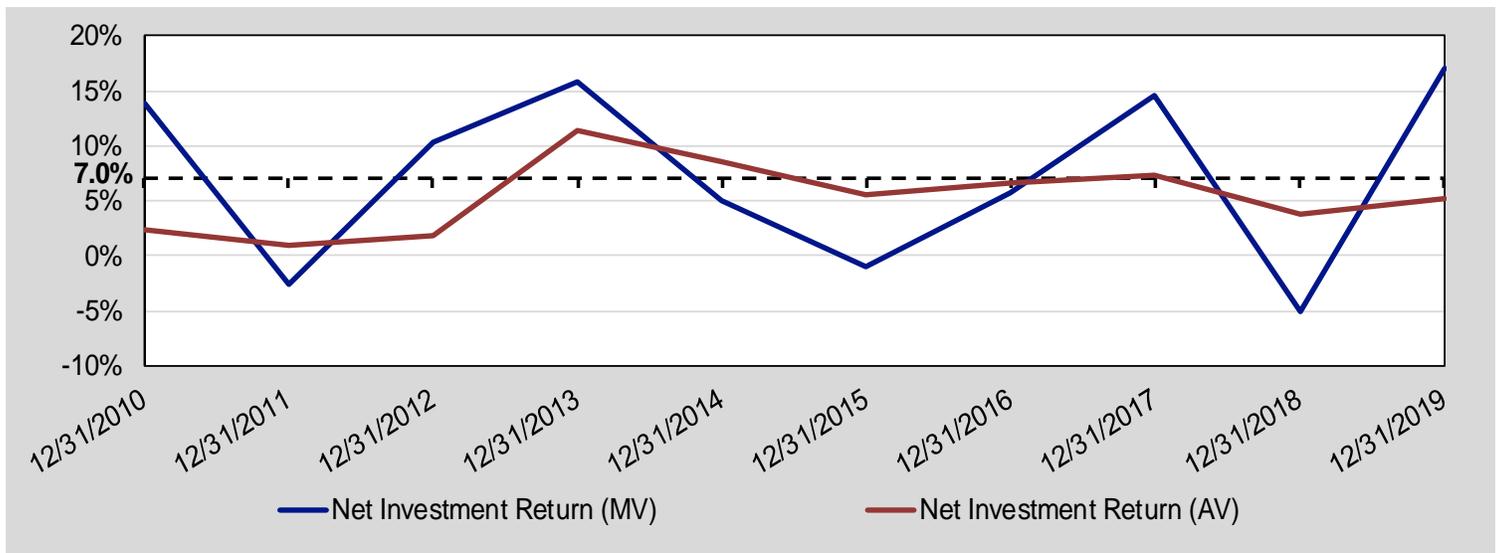
The Market Value of Assets (MV) as of January 1, 2020 is \$12,290,996. The Actuarial Value of assets (AV) as of the same date is \$11,979,807.

The net return for the year ended December 31, 2019 after investment expenses was 17.1% on a market value basis and 5.3% on an actuarial value basis.

Historically, the return on the fund on an average basis has been as follows:

Plan Year Ending	Net Investment Return (MV)	Net Investment Return (AV)
12/31/10	13.9%	2.4%
12/31/11	(2.6%)	1.0%
12/31/12	10.3%	1.8%
12/31/13	15.9%	11.3%
12/31/14	5.0%	8.6%
12/31/15	(1.1%)	5.5%
12/31/16	5.8%	6.6%
12/31/17	14.6%	7.4%
12/31/18	(5.0%)	3.7%
12/31/19	17.1%	5.3%
<b>Five-Year Average</b>	<b>5.9%</b>	<b>5.7%</b>
<b>Ten-Year Average</b>	<b>7.1%</b>	<b>5.3%</b>

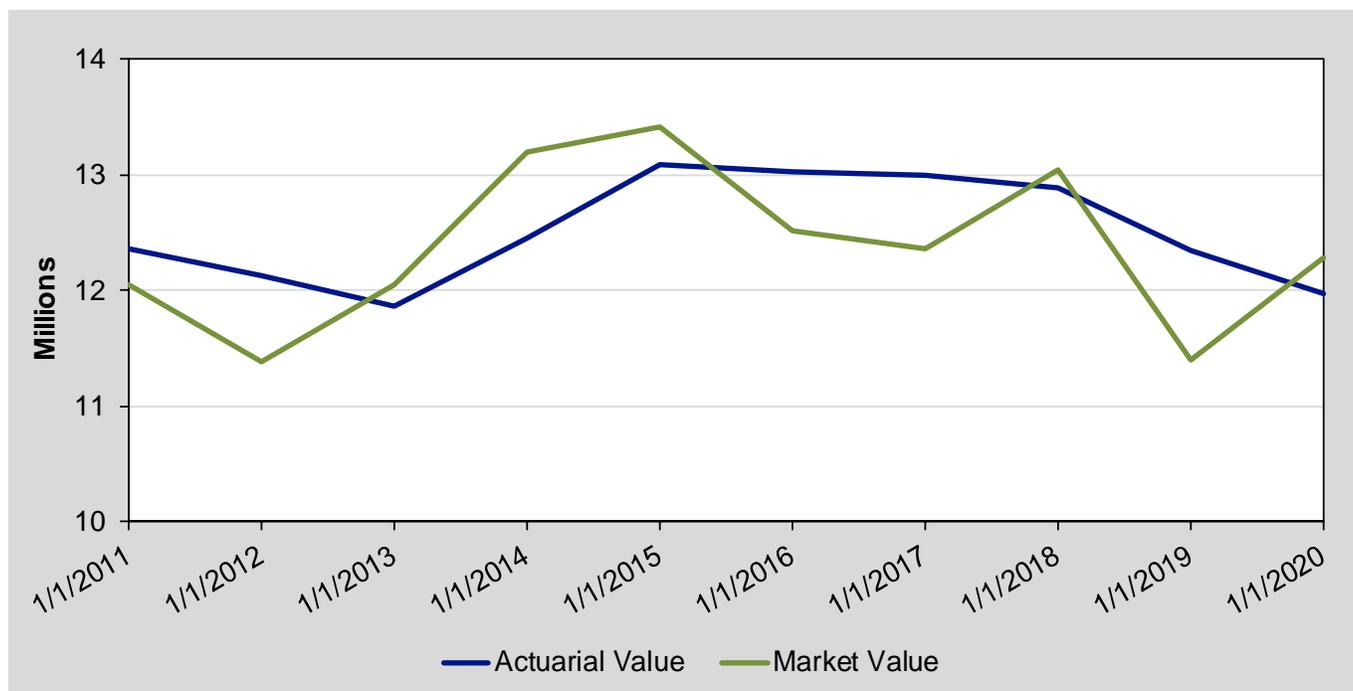
A 7.0% investment return assumption is used in the valuation of the plan.



Asset Values

Valuation Date	Actuarial Value of Assets (1)	Market Value of Assets (2)	Surplus of Market Value Over Actuarial Value (2) - (1)
1/1/2011	\$ 12,363,207	\$ 12,049,098	\$ (314,109)
1/1/2012	\$ 12,128,934	\$ 11,383,642	\$ (745,292)
1/1/2013	\$ 11,865,072	\$ 12,056,113	\$ 191,041
1/1/2014	\$ 12,457,704	\$ 13,199,761	\$ 742,057
1/1/2015	\$ 13,088,013	\$ 13,418,981	\$ 330,968
1/1/2016	\$ 13,024,649	\$ 12,513,988	\$ (510,661)
1/1/2017	\$ 13,002,143	\$ 12,355,227	\$ (646,916)
1/1/2018	\$ 12,886,278	\$ 13,046,685	\$ 160,407
1/1/2019	\$ 12,343,937	\$ 11,408,491	\$ (935,446)
1/1/2020	\$ 11,979,807	\$ 12,290,996	\$ 311,189

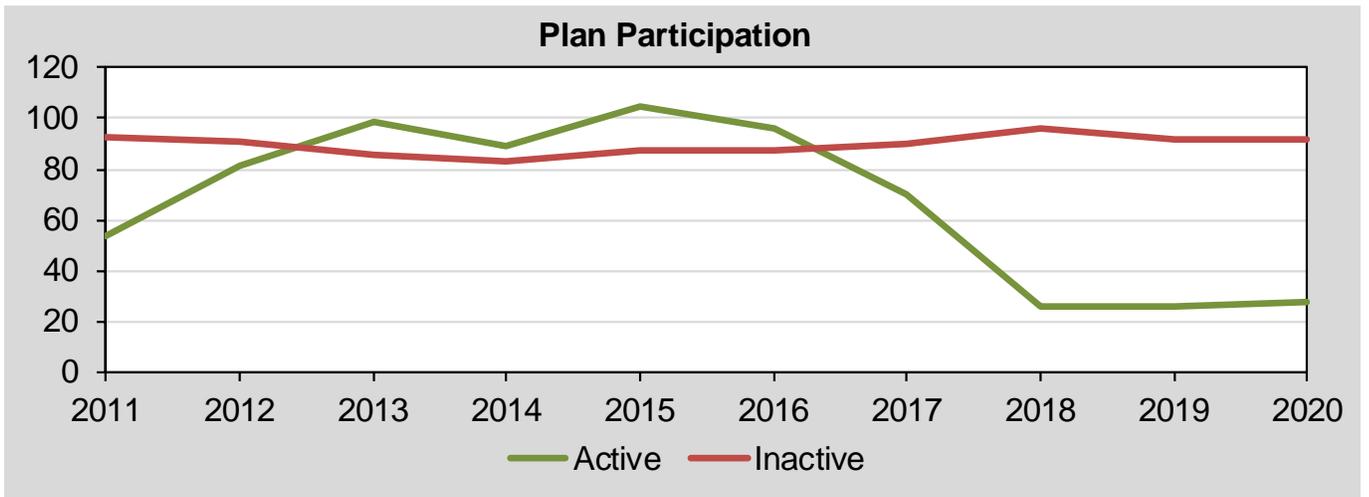
Comparison of Market to Actuarial Value of Assets



Participation

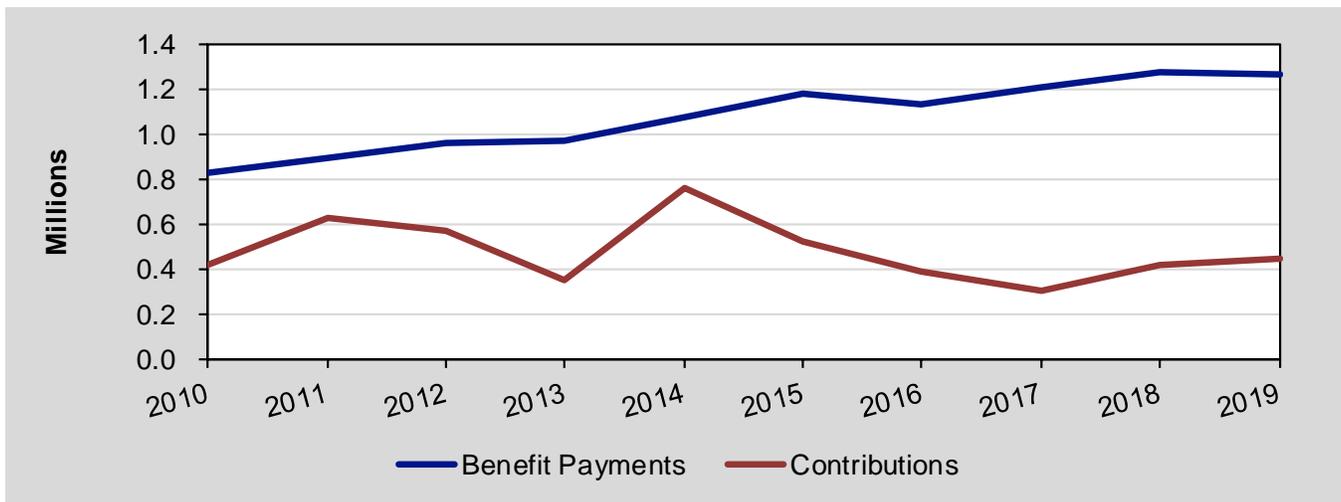
Over the past ten years, the change in participation in the plan has been as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Active	54	81	99	89	105	96	70	26	26	28
Retired	79	78	76	75	80	79	77	83	79	79
Term Vested	14	13	10	8	7	8	13	13	13	13
<b>Total</b>	<b>147</b>	<b>172</b>	<b>185</b>	<b>172</b>	<b>192</b>	<b>183</b>	<b>160</b>	<b>122</b>	<b>118</b>	<b>120</b>
Active/Inactive	0.58	0.89	1.15	1.07	1.21	1.10	0.78	0.27	0.28	0.30



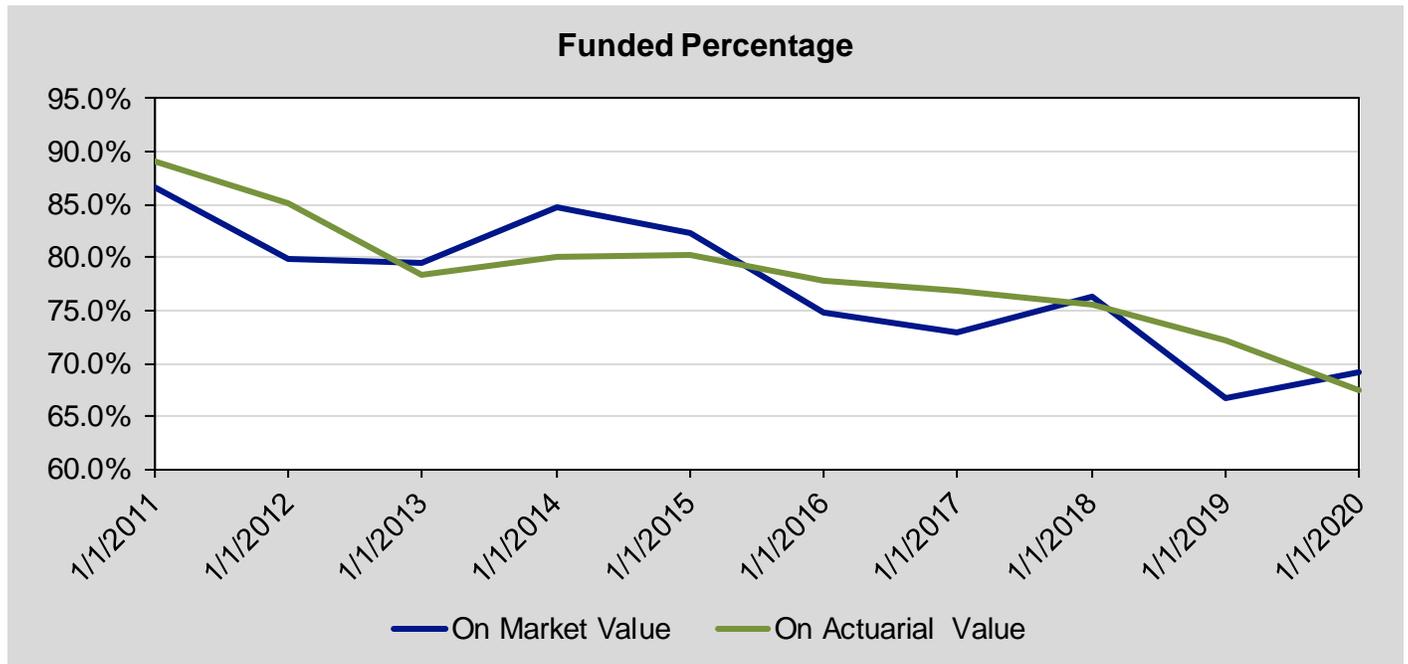
Benefit Payment and Contribution History

Plan Year Ending December 31,	Benefit Payments (1)	Contributions (2)	Excess/(Deficit) of Contributions over Benefit Payments (2) - (1)
2010	\$ 823,452	\$ 418,072	\$ (405,380)
2011	894,856	623,709	(271,147)
2012	956,256	574,394	(381,862)
2013	965,788	348,096	(617,692)
2014	1,077,807	757,129	(320,678)
2015	1,178,276	526,220	(652,056)
2016	1,136,234	393,513	(742,721)
2017	1,209,688	301,219	(908,469)
2018	1,279,167	416,243	(862,924)
2019	\$ 1,268,749	\$ 442,111	\$ (826,638)



Recent History of Funded Percentage

Date	Funded Percentage	
	On Market Value	On Actuarial Value
1/1/2011	86.7%	89.0%
1/1/2012	79.8%	85.1%
1/1/2013	79.5%	78.3%
1/1/2014	84.9%	80.1%
1/1/2015	82.3%	80.3%
1/1/2016	74.8%	77.8%
1/1/2017	73.0%	76.8%
1/1/2018	76.4%	75.5%
1/1/2019	66.8%	72.2%
1/1/2020	69.2%	67.5%



### Minimum Funding

Minimum Funding Requirement before the Credit Balance	
Total Normal Cost	\$ 243,717
Net Amortization Charges	872,924
½ Year Interest	39,082
<b>Total Minimum Funding Requirement</b>	<b>\$ 1,155,723</b>

Anticipated Contributions plus Credit Balance	
Anticipated Contributions	\$ 505,230
Credit Balance	80,477
Interest	2,817
<b>Total</b>	<b>\$ 588,524</b>

The minimum funding requirement is the normal cost, including expenses, plus an amortization of unfunded liabilities under the plan's actuarial cost method with an adjustment for interest to reflect employer contributions made throughout the year. For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Based on 28 active participants using the valuation estimate of hours and latest hourly contribution rate, the anticipated contribution for the year January 1, 2020 through December 31, 2020 is \$505,230. The credit balance with interest is \$83,294. As shown above, these total \$588,524. Thus, assuming all assumptions are met, the minimum contribution requirements will not be met for the year.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

### Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2020, the anticipated contributions are \$505,230 and the deductible limit is \$29,075,793. Therefore, anticipated contributions do not exceed the deductible limit.

For 2019, the contributions were \$442,111, which did not exceed the deductible limit of \$28,037,239. Therefore, the contributions for 2019 are deductible.



### Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Associated Administrators, LLC., and asset data submitted by Turnbull, Hoover and Kahl, P.A. We have relied on this information for purposes of preparing this report but have not performed an audit.



### Actuarial Certification

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Timothy D. Boles, A.S.A., E.A.





## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2019

<b>Beginning of the Year</b>	
<b>Market Value of Assets for Valuation as of January 1, 2019</b>	\$ 11,408,491
<b>Receipts</b>	
Employer Contribution for the Plan Year	\$ 442,111
Interest and Dividends	314,540
Net Appreciation	1,648,277
Other Income	0
<b>Total Receipts</b>	<b>\$ 2,404,928</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 1,268,749
Investment Expenses	92,147
Administrative Expenses	161,527
<b>Total Disbursements</b>	<b>\$ 1,522,423</b>
<b>End of the Year</b>	
Net Increase/(Decrease)	\$ 882,505
<b>Market Value of Assets</b>	<b>\$ 12,290,996</b>



## Section I. Summary of Assets

### Summary of Market Value of Assets As of December 31, 2019

<b>Investments</b>	
Equities	\$ 4,205,830
Registered Investment Companies	4,133,233
Publicly Traded Limited Partnerships	0
Business Development Companies	1,003,229
Money Market Funds	404,879
Investment Contract with Insurance Company	2,277,908
<b>Total Investments</b>	<b>\$ 12,025,079</b>

<b>Receivables</b>	
Contribution Receivable	\$ 35,644
Other	0
<b>Total Receivables</b>	<b>\$ 35,644</b>

<b>Other Assets</b>	
Cash Accounts	\$ 241,287
Other	0
<b>Total Other Assets</b>	<b>\$ 241,287</b>

<b>Total Assets</b>	<b>\$ 12,302,010</b>
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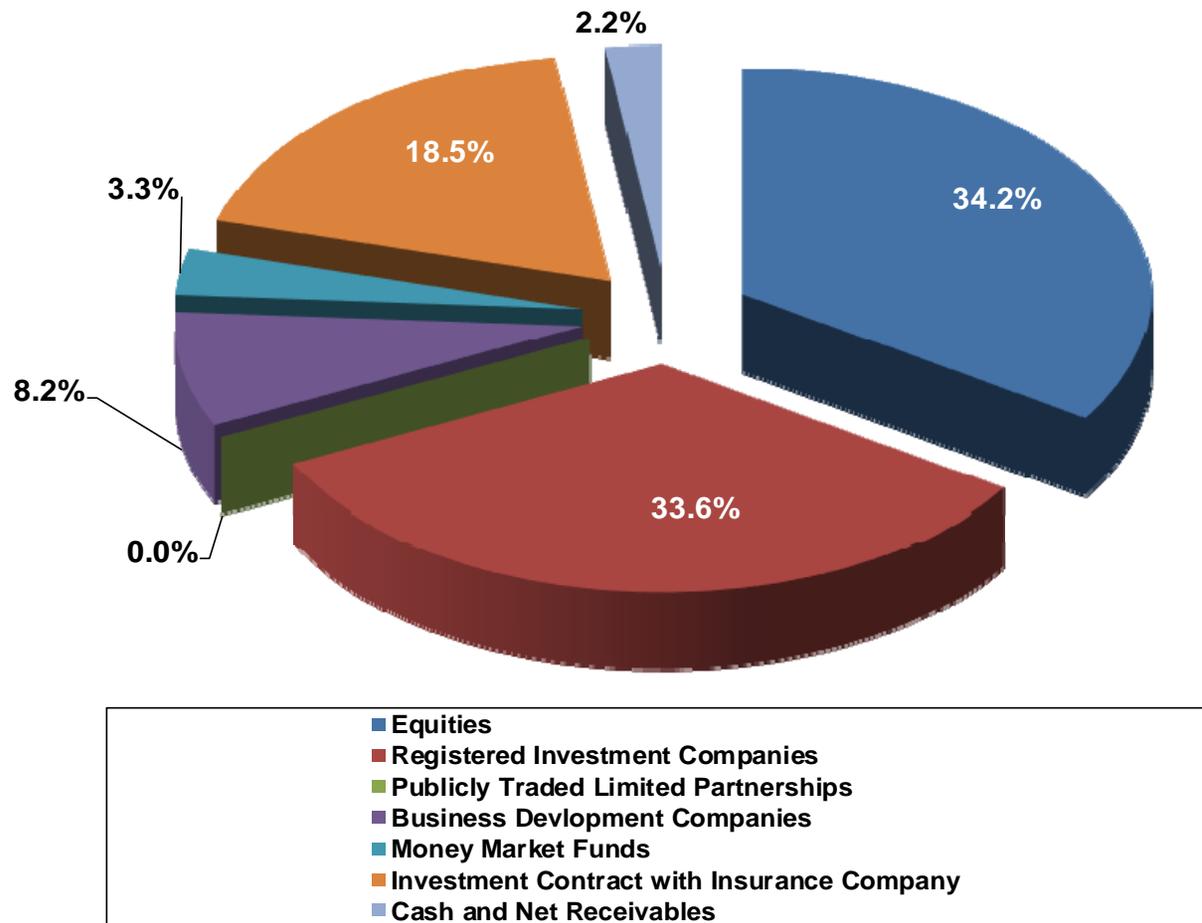
<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 11,014
Due to Administrator	0
<b>Total Liabilities</b>	<b>\$ 11,014</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 12,290,996</b>

## Section I. Summary of Assets

Summary of Market Value of Assets  
As of December 31, 2019





## Section I. Summary of Assets

### Determination of Investment Gain/(Loss)

Market Value of Assets	
As of January 1, 2019	\$ 11,408,491

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2)x(3)
Contributions	\$ 442,111	50.00%	\$ 221,056
Benefits Paid	(1,268,749)	50.00%	(634,375)
Administrative Expenses	(161,527)	50.00%	(80,764)
<b>Total</b>			<b>\$ (494,083)</b>
Market Value plus Weighted Amount			\$ 10,914,408
Assumed Rate of Return for the Year			7.00%
<b>Expected Return</b>			<b>\$ 764,009</b>

Actual Return	
Market Value as of January 1, 2019	\$ (11,408,491)
Contributions	(442,111)
Benefits and Administrative Expenses	1,430,276
Market Value as of January 1, 2020	12,290,996
<b>Actual Return</b>	<b>\$ 1,870,670</b>
Calculation Base	10,914,409
<b>Market Value Return as a Percentage</b>	<b>17.14%</b>

Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ 1,106,661



## Section I. Summary of Assets

### Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2020	\$	12,290,996

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2016	\$ (147,510)	80%	20%	\$ (29,502)
12/31/2017	902,873	60%	40%	361,149
12/31/2018	(1,509,645)	40%	60%	(905,787)
12/31/2019	\$ 1,106,661	20%	80%	885,329
<b>Total</b>				<b>\$ 311,189</b>

Preliminary Actuarial Value of Assets		
As of January 1, 2020		
(Market Value of Assets less total Deferred Gain/(Loss))	\$	11,979,807

Final Actuarial Value of Assets		
Minimum Actuarial Value of Assets (80% of MVA)	\$	9,832,797
Maximum Actuarial Value of Assets (120% of MVA)		14,749,195
As a Percentage of Market Value		97.5%
<b>Actuarial Value of Assets as of January 1, 2020</b>	<b>\$</b>	<b>11,979,807</b>

Note: 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) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of total market value.

### Investment Returns (Net of Investment Expenses)

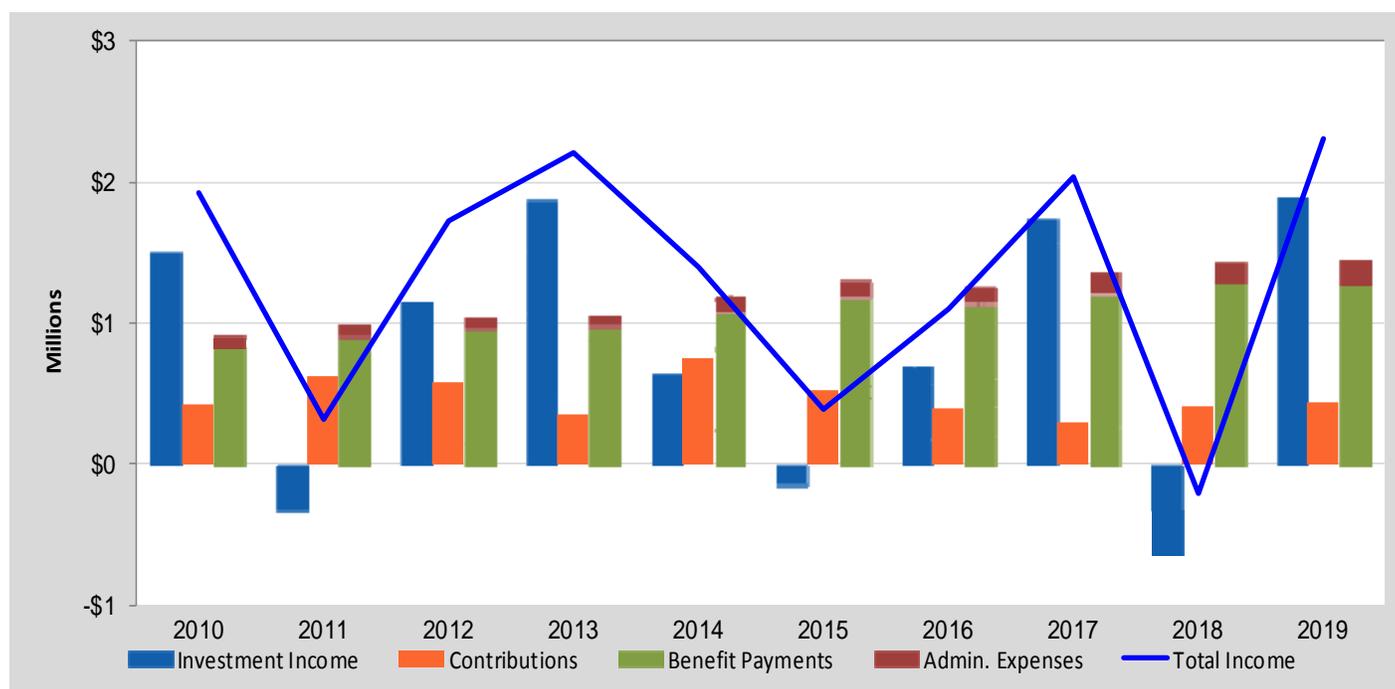
Plan Year End	Market Value	Actuarial Value
12/31/2019	17.1%	5.3%



## Section I. Summary of Assets

### Summary of Historical Cash Flows

Plan Year Ending	Market Value Investment Return <sup>1</sup>	Total Contributions	Benefit Payments	Admin. Expenses
2010	\$ 1,499,791	\$ 418,072	\$ 823,452	\$ 83,720
2011	(313,242)	623,709	894,856	81,067
2012	1,149,032	574,394	956,256	94,699
2013	1,856,044	348,096	965,788	94,704
2014	646,607	757,129	1,077,807	106,709
2015	(139,708)	526,220	1,178,276	113,229
2016	698,466	393,513	1,136,234	114,506
2017	1,731,343	301,219	1,209,688	131,416
2018	(631,608)	416,243	1,279,167	143,662
2019	1,870,670	442,111	1,268,749	161,527
<b>Total</b>	<b>\$8,367,395</b>	<b>\$4,800,706</b>	<b>\$10,790,273</b>	<b>\$1,125,239</b>



<sup>1</sup> Net of investment expense



## Section II. Summary of Data

### Participant Reconciliation

	Active	Retired	Beneficiaries	Disabled	Term Vested	Total
<b>As of 1/1/2019</b>	<b>26</b>	<b>57</b>	<b>20</b>	<b>2</b>	<b>13</b>	<b>118</b>
Retired		1			(1)	0
Term Non-Vested	(3)					(3)
Term Vested	(1)				1	0
Disabled						0
Deceased in Current Year		(3)	(1)			(4)
Deceased in Prior Years						0
Beneficiaries			2			2
Rehired						0
New	6					6
Data Adjustments <sup>2</sup>		1				1
<b>As of 1/1/2020</b>	<b>28</b>	<b>56</b>	<b>21</b>	<b>2</b>	<b>13</b>	<b>120</b>

<sup>2</sup> Recent plan amendment allowed participant to be eligible for a retirement benefit.



## Section II. Summary of Data

### Schedule of Active Participant Data As of January 1, 2020

Years of Credited Service

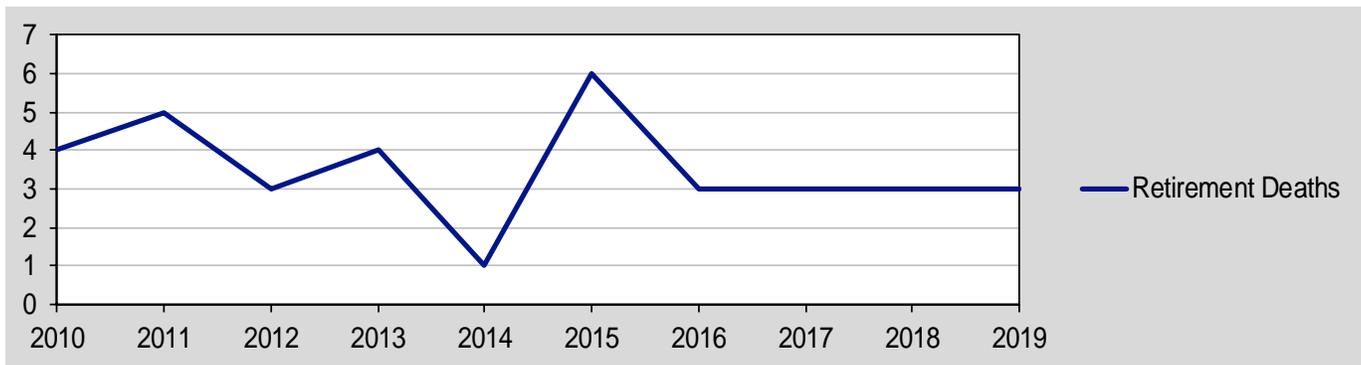
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	1	0	0	0	0	0	0	1
35 - 39	0	2	0	0	0	0	0	0	0	0	2
40 - 44	1	1	0	1	0	0	0	0	0	0	3
45 - 49	1	4	1	0	2	0	1	0	0	0	9
50 - 54	0	2	1	0	0	1	0	0	0	0	4
55 - 59	0	2	0	1	0	1	1	0	0	0	5
60 - 64	0	0	0	0	0	2	0	0	0	0	2
65 - 69	0	1	0	0	0	0	0	0	0	0	1
70 & Over	0	1	0	0	0	0	0	0	0	0	1
<b>Total</b>	<b>2</b>	<b>13</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>
<b>Average Age</b>	<b>50.4</b>										
<b>Average Service</b>	<b>9.2</b>										



## Section II. Summary of Data

### History of Retiree Deaths

Year	Expected Deaths	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Retiree	1 - 3	4	5	3	4	1	6	3	3	3	3





## Section II. Summary of Data

### Pensioners

During the year ending in 2019, 1 participant started receiving a pension. The following table describes them.

New Pensioners During the Year Ending in 2019

Class	Number	Avg. Age on Retirement	Monthly Pension		
		Date	Average	Low	High
Retired	1	62	822.6	822.6	822.6
Disabled	0	N/A	N/A	N/A	N/A
Survivor	0	N/A	N/A	N/A	N/A
<b>Total</b>	<b>1</b>	<b>62</b>	<b>822.60</b>	<b>822.60</b>	<b>822.60</b>

The following table analyzes those who are receiving periodic benefits on 1/1/2020.

Pensioners at 1/1/2020

Class	Number	Avg. Age on Valuation	Monthly Pension		
		Date	Average	Low	High
Retired	56	71.3	1531.84	33.21	5016.68
Disabled	2	56.5	2249.01	1885.32	2612.70
Survivor	21	76.5	799.65	36.33	2818.61
<b>Total</b>	<b>79</b>	<b>72.3</b>	<b>1355.36</b>	<b>33.21</b>	<b>5016.68</b>



## Section II. Summary of Data

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 79 pensioners, there are 28 active participants included in the valuation and 13 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/2020

Type of Benefit	Number Eligible	Number Not Eligible
Normal Pension	0	27
Early Pension	4	23
Disability Pension <sup>3</sup>	7	20
Vesting	12	15

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<sup>3</sup> The disability pension is no longer available for participants that retire on or after 2/1/2019.



## Section II. Summary of Data

### Employment History

Year Ended December 31	Total Pension Hours <sup>4</sup>		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2010	65,943.25		54		1,221.2	
2011	93,395.00	41.6%	81	50.0%	1,153.0	-5.6%
2012	88,687.62	-5.0%	99	22.2%	895.8	-22.3%
2013	44,115.00	-50.3%	89	-10.1%	495.7	-44.7%
2014	111,265.25	152.2%	105	18.0%	1,059.7	113.8%
2015	71,432.00	-35.8%	96	-8.6%	744.1	-29.8%
2016	42,644.50	-40.3%	70	-27.1%	609.2	-18.1%
2017	35,189.00	-17.5%	26	-62.9%	1,353.4	122.2%
2018	40,633.00	15.5%	26	0.0%	1,562.8	15.5%
2019	42,563.50	4.8%	28	7.7%	1,520.1	-2.7%
<b>Five-year average hours:</b>					<b>1,158</b>	
<b>Ten-year average hours:</b>					<b>1,062</b>	

<sup>4</sup> The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.



## Section II. Summary of Data

### Current Year Retirements

Age	Normal Retirement <sup>5</sup>	Early Retirement	Disability Retirement	Reciprocal Retirement
45 & Under	0	0	0	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	0	0	0
50	0	0	0	0
51	0	0	0	0
52	0	0	0	0
53	0	0	0	0
54	0	0	0	0
55	0	0	0	0
56	0	0	0	0
57	0	0	0	0
58	0	0	0	0
59	0	0	0	0
60	0	0	0	0
61	0	0	0	0
62	1	0	0	0
63	0	0	0	0
64	0	0	0	0
65	0	0	0	0
Over 65	0	0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>5</sup> Includes Unreduced Early Retirements.



## Section II. Summary of Data

### Total Retirements From January 1, 2014 Through and Including Current Year

Age	Normal Retirement <sup>6</sup>	Early Retirement	Disability Retirement	Reciprocal Retirement
45 & Under	0	0	0	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	0	0	0
50	0	0	1	0
51	0	1	0	0
52	0	0	0	0
53	0	1	0	0
54	0	0	0	0
55	0	1	0	0
56	0	0	0	0
57	0	1	0	0
58	0	1	0	0
59	0	0	0	0
60	4	0	0	0
61	0	1	0	0
62	4	0	0	1
63	2	0	0	0
64	1	0	0	0
65	2	0	0	0
Over 65	0	0	0	0
<b>Total</b>	<b>13</b>	<b>6</b>	<b>1</b>	<b>1</b>

<sup>6</sup> Includes Unreduced Early Retirements.



## Section II. Summary of Data

### Pensioner Benefit Data As of January 1, 2020

Age	Retired		Disabled		Beneficiaries		Total	
	Number of Participants	Average Monthly Benefit						
Under 55	0	0.00	1	1,885.32	1	499.25	2	1,192.28
55 - 59	3	3,252.21	0	0.00	0	0.00	3	3,252.21
60 - 64	9	1,695.01	1	2,612.70	0	0.00	10	1,786.78
65 - 69	14	1,544.48	0	0.00	4	1,067.26	18	1,438.43
70 - 74	12	1,771.01	0	0.00	4	1,780.88	16	1,773.48
75 - 79	8	1,349.79	0	0.00	3	518.51	11	1,123.08
80 - 84	8	604.28	0	0.00	6	399.22	14	516.39
85 - 89	0	0.00	0	0.00	0	0.00	0	0.00
90 & Over	2	1,131.82	0	0.00	3	316.66	5	642.73
<b>Total</b>	<b>56</b>	<b>1,531.84</b>	<b>2</b>	<b>2,249.01</b>	<b>21</b>	<b>799.65</b>	<b>79</b>	<b>1,355.36</b>
<b>Average Age</b>	<b>71.3</b>		<b>56.5</b>		<b>76.5</b>		<b>72.3</b>	



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	January 2019	January 2020
Interest Rate	7.00%	7.00%
<b>Number of Participants</b>		
Active	26	28
Retired	79	79
Terminated Vested	13	13
<b>Total</b>	<b>118</b>	<b>120</b>
<b>Unfunded Actuarial Accrued Liability</b>		
<b>Actuarial Accrued Liability</b>		
Active	\$ 3,061,881	\$ 3,147,623
Retired	12,283,922	12,513,252
Terminated Vested	1,743,245	2,092,938
<b>Total Actuarial Accrued Liability</b>	<b>\$ 17,089,047</b>	<b>\$ 17,753,812</b>
Actuarial Value of Assets	\$ 12,343,937	\$ 11,979,807
Funded Percentage	72.2%	67.5%
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 4,745,110</b>	<b>\$ 5,774,005</b>
<b>Components of Minimum Funding</b>		
Credit Balance	\$ 464,846	\$ 80,477
<b>Normal Cost with Expense Load</b>		
Pure Normal Cost	\$ 84,664	\$ 84,349
Expenses	138,963	159,368
<b>Total Normal Cost</b>	<b>\$ 223,627</b>	<b>\$ 243,717</b>
Amortization of Unfunded for Minimum	\$ 593,656	\$ 687,550
Full Funding Limitation for Minimum	\$ 13,795,424	\$ 14,635,531



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	January 2019	January 2020
Interest Rate	7.00%	7.00%
<b>Minimum Funding</b>		
Beginning of Year before Credit Balance	\$ 817,283	\$ 931,267
Throughout Year before Credit Balance	\$ 845,888	\$ 963,861
Throughout Year after Credit Balance	\$ 364,772	\$ 880,567
<b>Maximum Deductible Limit</b>		
Amortization of Unfunded for Maximum	\$ 631,399	\$ 768,307
Full Funding Limitation for Maximum	\$ 13,795,424	\$ 14,635,531
Maximum Deductible Limit	\$ 28,037,239	\$ 29,075,793
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL <sup>7</sup>	\$ 17,790,831	\$ 18,422,786
Market Value of Assets	11,408,491	12,290,996
<b>Total Unfunded Vested Benefits for EWL</b>	<b>\$ 6,382,340</b>	<b>\$ 6,131,790</b>

<sup>7</sup> Vested benefits for employer withdrawal liability purposes are calculated using an interest rate of 6.5%.



## Section III. Valuation Results

### Development of Actuarial (Gain)/Loss For January 1, 2019 to December 31, 2019

<b>Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)</b>	
Unfunded Actuarial Accrued Liability as of January 1, 2019	\$ 4,745,110
Normal Cost	223,627
Interest on UAAL and Normal Cost	347,812
Employer Contribution	442,111
Interest on Employer Contributions	15,474
<b>Expected UAAL as of January 1, 2020</b>	<b>\$ 4,858,964</b>

<b>Calculation of Actuarial Gain/(Loss)</b>	
Expected UAAL as of January 1, 2020	\$ 4,858,964
Less: Actual UAAL as of January 1, 2020	5,304,445
<b>Actuarial Gain/(Loss)</b>	<b>\$ (445,481)</b>

<b>Components of Gain/(Loss) Before Limitation of Unfunded Liability to zero</b>	
From Asset Method	\$ (223,945)
From Other Sources	\$ (221,536)

### History of Non-Asset Gains/(Losses)

Year	Gain/(Loss)	Year	Gain/(Loss)
2019	\$ (221,536)	2014	\$ (275,643)
2018	65,458	2013	93,590
2017	(61,317)	2012	(579,945)
2016	(7,258)	2011	(30,852)
2015	109,263	2010	(156,602)



## Section III. Valuation Results

### Schedule of Amortization Charge Bases As of January 1, 2020

Amortization Charges	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Actuarial Loss	1/1/2009	2,097,980	780,227	215,278	4
2008 Investment Loss	1/1/2009	2,564,463	2,101,057	195,208	18
2008 Investment Loss	1/1/2010	163,552	135,545	12,594	18
Actuarial Loss	1/1/2011	304,564	159,389	31,252	6
2008 Investment Loss	1/1/2011	423,284	355,210	33,003	18
2008 Investment Loss	1/1/2012	1,079,200	917,977	85,288	18
Actuarial Loss	1/1/2013	1,199,592	786,475	123,092	8
Assumption Change	1/1/2014	47,938	34,291	4,919	9
Actuarial Loss	1/1/2015	75,028	57,856	7,699	10
Actuarial Loss	1/1/2016	78,192	64,379	8,023	11
Actuarial Loss	1/1/2017	54,259	47,315	5,568	12
Actuarial Loss	1/1/2018	24,017	22,040	2,464	13
Assumption Change	1/1/2018	568	522	58	13
Actuarial Loss	1/1/2019	362,746	348,311	37,222	14
Assumption Change	1/1/2019	169,198	162,465	17,362	14
Actuarial Loss	1/1/2020	445,481	445,481	45,712	15
Assumption Change	1/1/2020	469,560	469,560	48,182	15
<b>Total</b>			<b>\$ 6,888,100</b>	<b>\$ 872,924</b>	



## Section III. Valuation Results

### Schedule of Amortization Credit Bases As of January 1, 2020

Amortization Credits	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Actuarial Gain	1/1/2010	689,774	310,508	70,776	5
Assumption Change	1/1/2010	173,819	78,249	17,836	5
Actuarial Gain	1/1/2012	313,192	185,322	32,137	7
Actuarial Gain	1/1/2014	592,997	424,196	60,848	9
Plan Amendment	1/1/2019	36,808	35,343	3,777	14
<b>Total</b>			<b>\$ 1,033,618</b>	<b>\$ 185,374</b>	



## Section III. Valuation Results

### Schedule of Amortization Bases for Maximum As of January 1, 2020

Type	Date Established	Original Balance	Current Balance	Limit Adjustment
Fresh Start	January 1, 2020	\$5,774,005	\$5,774,005	\$768,307

Equation of Balance	
Scheduled Amortization Bases	\$ 5,854,482
Less: Credit Balance	80,477
<b>Actual Unfunded</b>	<b>\$ 5,774,005</b>



## Section III. Valuation Results

### Projection of the Credit Balance

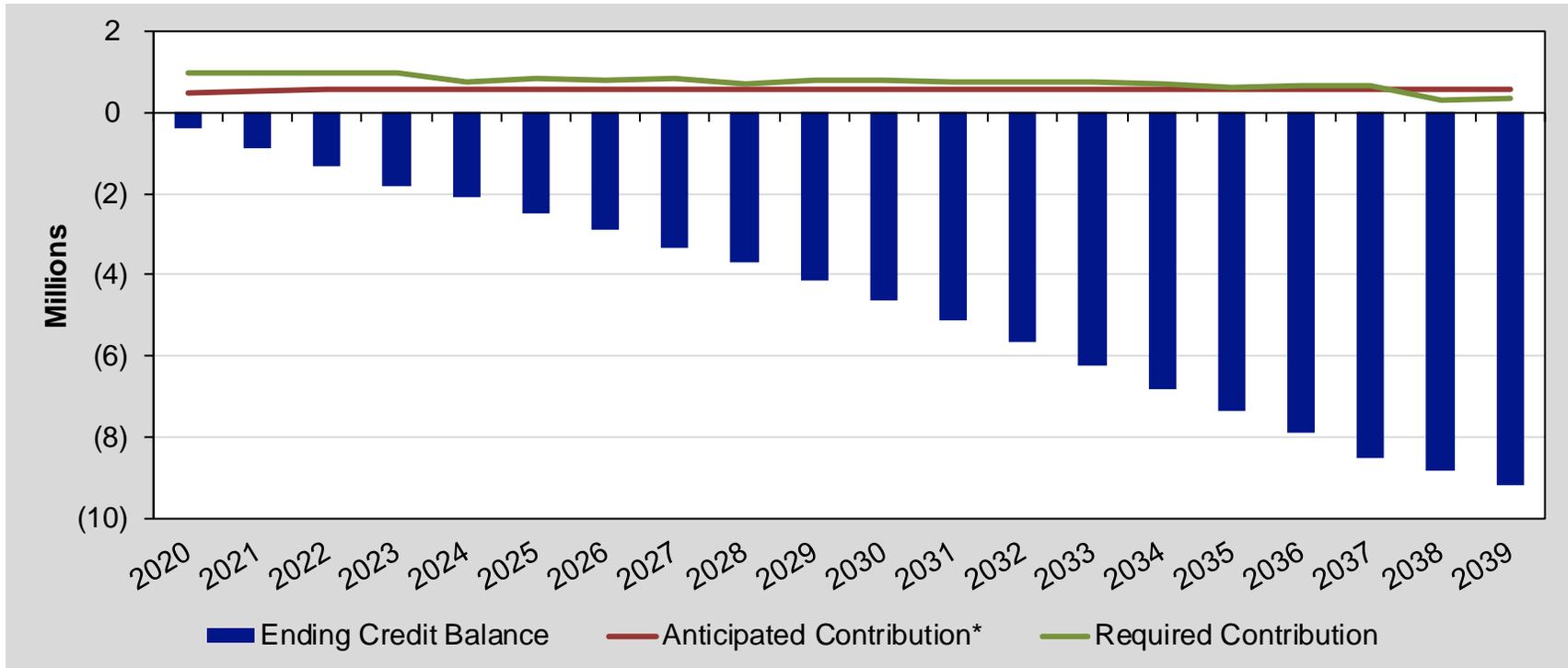
Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution <sup>8</sup>	Ending Credit Balance
2020	80,477	243,717	687,550	505,230	(387,432)
2021	(387,432)	255,941	678,083	512,594	(883,423)
2022	(883,423)	259,192	666,095	595,271	(1,319,214)
2023	(1,319,214)	277,570	673,343	595,271	(1,812,930)
2024	(1,812,930)	280,952	433,779	595,271	(2,088,492)
2025	(2,088,492)	284,402	522,384	595,271	(2,481,842)
2026	(2,481,842)	287,921	491,130	595,271	(2,873,050)
2027	(2,873,050)	291,510	523,279	595,271	(3,329,882)
2028	(3,329,882)	295,171	400,169	595,271	(3,690,882)
2029	(3,690,882)	298,905	456,102	595,271	(4,140,996)
2030	(4,140,996)	302,714	448,419	595,271	(4,618,473)
2031	(4,618,473)	306,599	440,374	595,271	(5,124,922)
2032	(5,124,922)	310,562	434,839	595,271	(5,665,140)
2033	(5,665,140)	314,604	432,289	595,271	(6,244,770)
2034	(6,244,770)	318,727	381,488	595,271	(6,815,028)
2035	(6,815,028)	322,933	287,604	595,271	(7,329,249)
2036	(7,329,249)	327,223	297,064	595,271	(7,894,178)
2037	(7,894,178)	331,599	308,981	595,271	(8,516,086)
2038	(8,516,086)	336,062	(24,305)	595,271	(8,829,687)
2039	(8,829,687)	340,614	0	595,271	(9,196,117)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

<sup>8</sup> Anticipated contributions are based on the average contribution rate for 2019, increased for the percentage increase in the Western MD rates, effective 5/1/2020, and assumes 31 Active Participants for 2020 & 2021, increasing to 36 Active participants for 2022 and beyond. Average hours are assumed to be 1,500 per Active participant.

## Section III. Valuation Results

### Projection of the Credit Balance





## Section III. Valuation Results

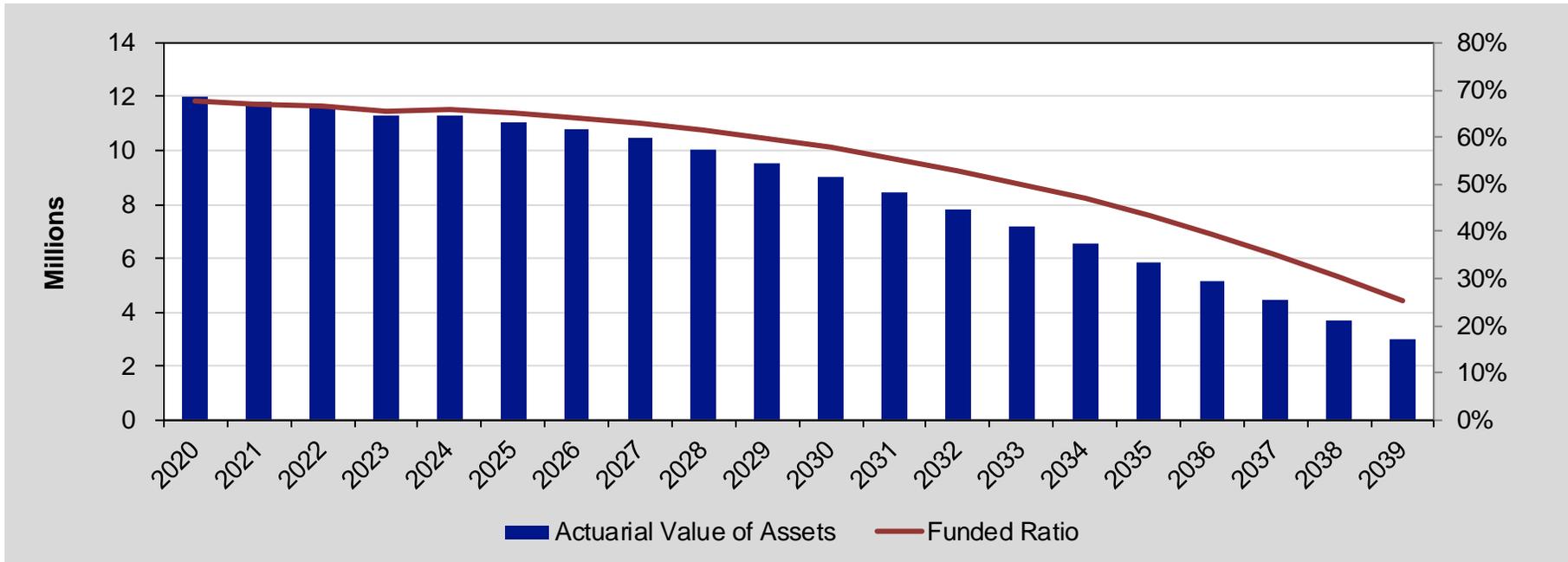
### Projection of the Funded Ratio

Year	Actuarial Value of Assets	Market Value of Assets	Actuarial Accrued Liability	Funded Ratio
2020	11,979,807	12,290,996	17,753,812	67.5%
2021	11,788,784	12,029,498	17,612,575	66.9%
2022	11,618,206	11,758,941	17,476,155	66.5%
2023	11,309,685	11,531,017	17,309,666	65.3%
2024	11,305,125	11,305,125	17,169,173	65.8%
2025	11,038,079	11,038,079	16,997,124	64.9%
2026	10,778,340	10,778,340	16,842,722	64.0%
2027	10,461,667	10,461,667	16,642,527	62.9%
2028	10,044,848	10,044,848	16,354,178	61.4%
2029	9,548,746	9,548,746	15,999,457	59.7%
2030	9,038,148	9,038,148	15,644,131	57.8%
2031	8,451,014	8,451,014	15,227,215	55.5%
2032	7,826,925	7,826,925	14,789,415	52.9%
2033	7,191,759	7,191,759	14,357,819	50.1%
2034	6,555,637	6,555,637	13,943,842	47.0%
2035	5,880,494	5,880,494	13,510,805	43.5%
2036	5,158,439	5,158,439	13,052,305	39.5%
2037	4,445,013	4,445,013	12,625,473	35.2%
2038	3,717,450	3,717,450	12,209,248	30.4%
2039	2,975,656	2,975,656	11,805,361	25.2%



## Section III. Valuation Results

### Projection of the Funded Ratio





## Section III. Valuation Results

### Projection of the Credit Balance with Assumed Contribution Rate Increases

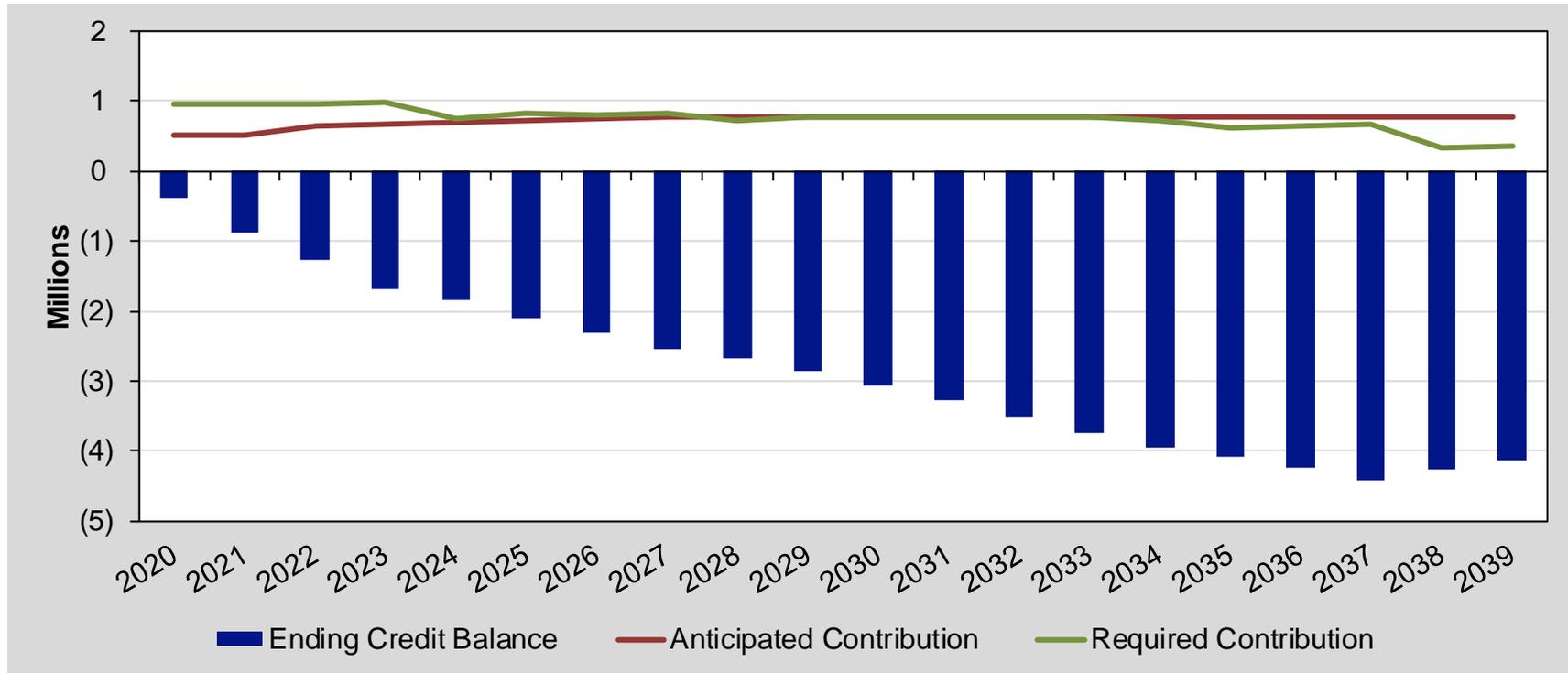
Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution <sup>9</sup>	Ending Credit Balance
2020	80,477	243,717	687,550	505,230	(387,432)
2021	(387,432)	255,941	678,083	527,324	(868,178)
2022	(868,178)	259,192	666,095	638,035	(1,258,641)
2023	(1,258,641)	277,570	673,343	663,693	(1,677,301)
2024	(1,677,301)	280,952	433,779	689,351	(1,845,996)
2025	(1,845,996)	284,402	522,384	715,009	(2,098,442)
2026	(2,098,442)	287,921	491,130	740,668	(2,312,326)
2027	(2,312,326)	291,510	523,279	766,326	(2,552,866)
2028	(2,552,866)	295,171	400,169	774,879	(2,673,581)
2029	(2,673,581)	298,905	456,102	774,879	(2,866,589)
2030	(2,866,589)	302,714	448,419	774,879	(3,068,963)
2031	(3,068,963)	306,599	440,374	774,879	(3,281,052)
2032	(3,281,052)	310,562	434,839	774,879	(3,506,305)
2033	(3,506,305)	314,604	432,289	774,879	(3,748,922)
2034	(3,748,922)	318,727	381,488	774,879	(3,958,577)
2035	(3,958,577)	322,933	287,604	774,879	(4,086,952)
2036	(4,086,952)	327,223	297,064	774,879	(4,239,026)
2037	(4,239,026)	331,599	308,981	774,879	(4,419,179)
2038	(4,419,179)	336,062	(24,304)	774,879	(4,260,103)
2039	(4,260,103)	340,614	0	774,879	(4,120,767)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

<sup>9</sup> Anticipated contributions are based on the average contribution rate for 2019, increased for the percentage increase in the Western MD rates, effective 5/1/2020, and assumes 31 Active Participants for 2020 & 2021, increasing to 36 Active participants for 2022 and beyond. The average rate is assumed to increase by the percentage increase of a \$0.50 annual increase in the Western MD rate through the 2028 Plan Year. Average hours are assumed to be 1,500 per Active participant.

## Section III. Valuation Results

### Projection of the Credit Balance with Assumed Contribution Rate Increases





## Section III. Valuation Results

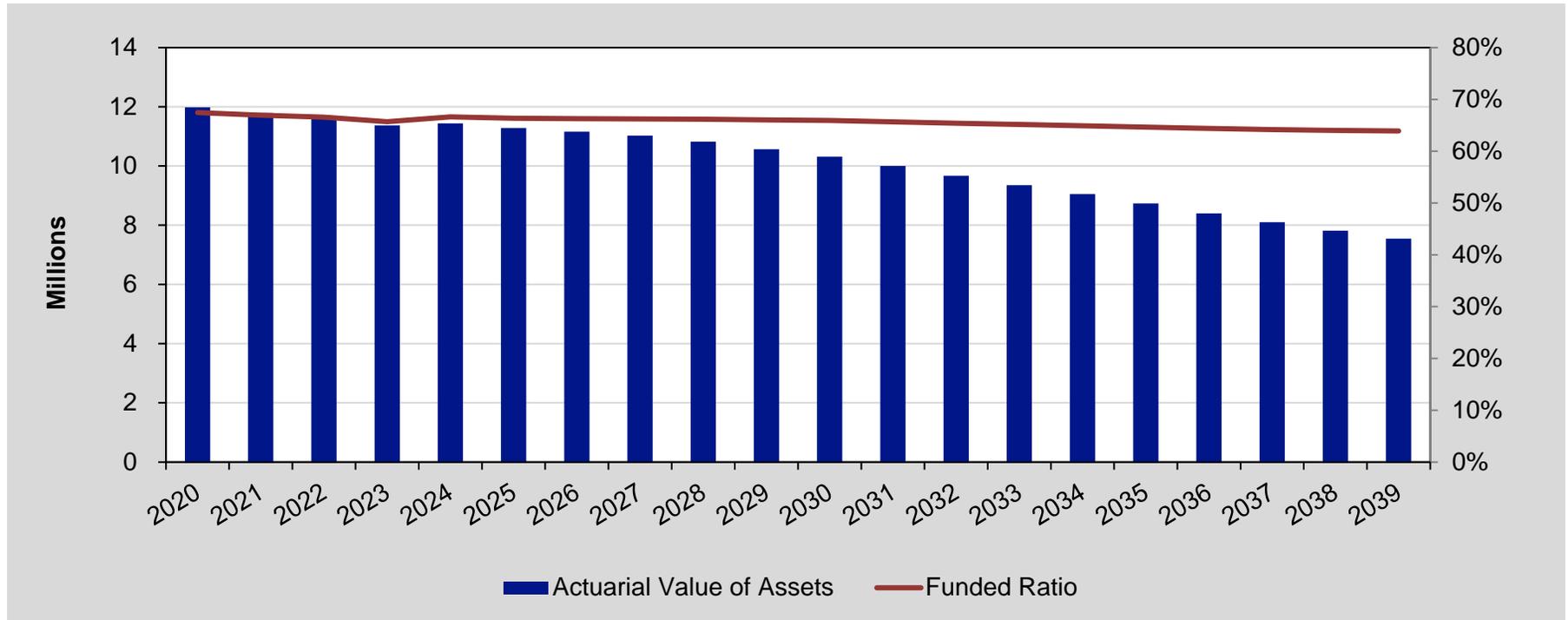
### Projection of the Funded Ratio with Assumed Contribution Rate Increases

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2020	11,979,807	12,290,996	17,753,812	67.5%
2021	11,788,784	12,029,498	17,612,575	66.9%
2022	11,633,451	11,774,186	17,476,155	66.6%
2023	11,370,258	11,591,590	17,309,666	65.7%
2024	11,440,755	11,440,755	17,169,173	66.6%
2025	11,280,577	11,280,577	16,997,124	66.4%
2026	11,161,740	11,161,740	16,842,722	66.3%
2027	11,022,392	11,022,392	16,642,527	66.2%
2028	10,821,866	10,821,866	16,354,178	66.2%
2029	10,566,049	10,566,049	15,999,457	66.0%
2030	10,312,556	10,312,556	15,644,131	65.9%
2031	10,000,526	10,000,526	15,227,215	65.7%
2032	9,670,797	9,670,797	14,789,415	65.4%
2033	9,350,596	9,350,596	14,357,819	65.1%
2034	9,051,487	9,051,487	13,943,842	64.9%
2035	8,736,947	8,736,947	13,510,805	64.7%
2036	8,400,738	8,400,738	13,052,305	64.4%
2037	8,100,168	8,100,168	12,625,473	64.2%
2038	7,814,360	7,814,360	12,209,248	64.0%
2039	7,545,244	7,545,244	11,805,361	63.9%



### Section III. Valuation Results

#### Projection of the Funded Ratio with Assumed Contribution Rate Increases





## Section III. Valuation Results

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

Triennial Test for Plans in Critical Status	
a. Market Value of Plan Assets as of 12/31/2019	\$ 12,290,996
b. Benefit Payments for the Plan Year Ending 12/31/2019	\$ 1,268,749
<b>c. Ratio of [a] to [b]</b>	<b>9.69</b>

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2019 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan



## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Risk Measures	12/31/2017	12/31/2018	12/31/2019	Conservative Measures
Inactive Liability as a Percent of Total Liability	83%	82%	82%	<50%
Benefit Payments to Contributions <sup>10</sup>	4.02	3.07	2.87	<3

If the Trustees are interested in us doing more quantitative assessments of risks, the following are examples of tests that we could perform:

**Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.

**Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

**Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

**Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition

<sup>10</sup> For the year ending on the date shown.



## Section V. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits As of January 1, 2020

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2019	1/1/2020
Vested Benefits		
Participants Currently Receiving Payments	\$ 12,747,260	\$ 12,987,300
Deferred Vested Participants	1,884,957	2,262,566
Active Participants	3,158,614	3,172,920
<b>Total Vested Benefits</b>	<b>\$ 17,790,831</b>	<b>\$ 18,422,786</b>
Non-Vested Benefits	110,751	175,684
<b>Total PVAB</b>	<b>\$ 17,901,582</b>	<b>\$ 18,598,470</b>
Market Value of Assets	\$ 11,408,491	\$ 12,290,996
ASC 960 Normal Cost	\$ 91,404	\$ 91,248

The interest rate used in determining the present value of accumulated plan benefits was 6.5% for 1/1/2019 and 6.5% for 1/1/2020.

Statement of Changes in Accumulated Plan Benefits for the Year Ended	12/31/2019
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019	\$ 17,901,582
<b>Increase/(Decrease) during the year attributable to:</b>	
Interest	\$ 1,122,368
Benefits Accumulated and Plan Experience	332,980
Benefits Paid	(1,268,749)
Assumption Change	510,289
Plan Amendment	0
Net Increase	\$ 696,888
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019	\$ 18,598,470
Actuarial Value of Assets as of January 1, 2020	11,979,807
<b>Funded Percentage Based on Actuarial Value of Assets</b>	<b>64.4%</b>



## Section VI. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits Calculated Using Valuation Assumptions

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations, except that effective 1/1/2015 the interest rate was lowered to 6.5% for withdrawal liability purposes.

The following table shows the results of those calculations for recent dates.

Plan Year Ended	Total Vested Liability <sup>11</sup>	Market Value of Assets	Unfunded Vested Benefits	Employer Contributions per Schedule MB
12/31/2008	12,710,510	9,504,530	3,205,980	348,278
12/31/2009	13,273,459	11,038,407	2,235,052	300,457
12/31/2010	13,685,305	12,049,098	1,636,207	418,072
12/31/2011	13,972,746	11,383,642	2,589,104	623,709
12/31/2012	14,721,346	12,056,113	2,665,233	574,394
12/31/2013	14,928,512	13,199,761	1,728,751	348,096
12/31/2014	16,420,201	13,418,981	3,001,220	757,129
12/31/2015	16,630,175	12,513,988	4,116,187	526,220
12/31/2016	16,924,216	12,355,227	4,568,989	393,513
12/31/2017	17,672,551	13,046,685	4,625,866	301,219
12/31/2018	17,790,830	11,408,491	6,382,339	416,243
12/31/2019	18,422,786	12,290,996	6,131,790	442,111

<sup>11</sup> Does not contemplate mass withdrawal liability.



## Section VII. Summary of Plan Provisions

### Effective Date

May 1, 1966

### Definitions

Plan Year:

The plan year is the calendar year.

Credited Service:

*Past Credited Service:* Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date.

*Future Credited Service:* An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10<sup>th</sup> of a year will be credited for each 100 hours.

### Retirement Benefits

Normal Retirement:

Normal Retirement Age is the later of age 60 and the 5th anniversary of entry for benefits accrued prior to 2016 and the later of age 65 and the 5th anniversary of entry for benefits accrued after 2015. To be eligible for a pension at Normal Retirement, a Participant must retire from Covered Employment on or after his Normal Retirement Age or after completing 30 years of Credited Service. The Normal Retirement Date is the first of the month after Normal Retirement Age.

The normal retirement benefit is equal to \$1.80 for each year of Past Credited Service, not to exceed \$12.60; plus 3.28% of contributions paid on behalf of Covered Employment through November 30, 2002; plus 2.00% of contributions paid from December 1, 2002 through April 30, 2010; plus 1.50% of contributions paid from May 1, 2010 through December 31, 2015, 1.00% of contributions paid from January 1, 2016 to August 31, 2017, and 0.50% of contributions thereafter.

Starting February 1, 2019, the normal form of payment is a single life annuity. Before this, the normal form of payment is a life annuity with 60 payments guaranteed.



## Section VII. Summary of Plan Provisions

### Retirement Benefits

#### Early Retirement:

A participant may retire after age 55 and the completion of 5 years of participation.

The early retirement benefit, for benefits earned prior to 2016, is that portion of the Normal Retirement Benefit earned as of December 31, 2015 reduced by ½ percent for each month that the early benefit date precedes age 60. For benefits earned after 2015 the early retirement benefit is that portion of the Normal Retirement earned on/after January 1, 2016 reduced by ½ percent for each month that the early benefit date precedes age 65.

#### Disability Retirement:

A participant with attained age of at least 45 with 15 or more years of Credited Service who has become disabled is eligible.

The disability benefit is equal to the participant's accrued benefit with no reduction for pension commencement prior to age 60.

This benefit was eliminated effective February 1, 2019, under provisions of the Rehabilitation Plan.

### Vesting

A participant who terminates prior to Normal Retirement Age will be 100% vested in his Accrued Benefit after 5 Vesting Years.

### Pre-Retirement Death Benefit

A qualified pre-retirement survivor annuity equal to a life annuity as if a Joint and Survivor Option had been elected at the 100% option.

### Changes to Prior Year's Plan Provisions

Effective February 1, 2019, the normal form of payment is a single life annuity. Additionally, disability benefits not yet in pay status were eliminated.



## Section VII. Summary of Plan Provisions

### Trustees:

Union

Lawrence Wolfe, Jr. (Chairman)

Mark Rumer

Management

Randy Cirillo (Secretary)

Mark Farris

### Accountant:

Turnbull, Hoover & Kahl, P.A.  
217 Glenn Street,  
Suite 200  
Cumberland, MD 21502

### Actuary:

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Baltimore, MD 21201

### Attorney:

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1717 K Street, N.W.,  
Suite 1120  
Washington, DC 20005

### Investment Consultant:

Morgan Stanley  
2650 Quarry Lake Drive  
Suite 200  
Baltimore, MD 21209



## Section VIII. Actuarial Methods and Assumptions

### Assumptions

Mortality and Improvement:

RP-2000 with Blue Collar Adjustment. For the prior year, projected 7 years with Scale AA. For this year, projected to the valuation date with Scale AA.

For determination of Current Liability – the sex distinct combined mortality table as specified in IRS Regulation 1.430(h)(3) – 1(e).

Investment Yield:

We have used 7.00% for funding purposes, 6.50% for accounting and withdrawal liability purposes, and 2.98% for current liability purposes.

Turnover:

Based on table T-8 in the Pension Actuary's Handbook to age 50, zero thereafter.

Disability:

None.

Future Work Year:

Each active participant will work 1,500 hours in each future year.

Age at Pension:

Normal Retirement Age, but none before age 60.

Administration Expenses:

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

Marital Status:

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



## Section VIII. Actuarial Methods and Assumptions

### Assumptions

Average Contribution Rate for Future Benefit Accruals:

\$10.24 (prior year: \$10.24)

Average Contribution Rate for Projections:

\$10.87 (prior year: \$10.73)

### Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- 1) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- 2) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- 3) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
  - a) 4/5 of the prior year's gain or loss
  - b) 3/5 of the second preceding year's gain or loss
  - c) 2/5 of the third preceding year's gain or loss
  - d) 1/5 of the fourth preceding year's gain or loss
- (4) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.



## Section VIII. Actuarial Methods and Assumptions

### Normal Cost

Under the unit credit method, an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

- 1) those already receiving pension benefits;
- 2) those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
- 3) those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, we reflect the benefit accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



## Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement for Western Maryland Construction.

Effective Date	Contribution Rate
January 1, 2011	\$7.15
January 1, 2012	\$7.60
January 1, 2013	\$8.10
January 1, 2014	\$8.25
November 1, 2014	\$8.60
May 1, 2015	\$9.00
November 1, 2015	\$9.50
May 1, 2016	\$9.55
November 1, 2016	\$9.65
May 1, 2017	\$10.10
May 1, 2018	\$10.60
May 1, 2019	\$11.10
May 1, 2020	\$11.60



## Section X. Full Funding Limitation

### Determination of Current Liability As of January 1, 2020

	Number of Participants		RPA 94 Current Liability
Retired Participants	79	\$	18,746,019
Terminated Vested Participants	13		4,441,253
Active Participants			
Non-Vested			347,740
Vested			5,566,588
<b>Total Active Participants</b>	<b>28</b>	<b>\$</b>	<b>5,914,328</b>
<b>Total</b>	<b>120</b>	<b>\$</b>	<b>29,101,600</b>

RPA '94 Information		
Value of Benefits Accruing During the Year	\$	183,794
Expected Benefit Payments During the Year		1,412,031
Interest Rate		2.95%
Mortality Table		2020 IRS Static Table



## Section X. Full Funding Limitation

### Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.



## Section X. Full Funding Limitation

### Full Funding Limitation for Minimum Funding As of December 31, 2020

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of January 1, 2020	\$ 17,753,812	\$ 29,101,600
2. Normal Cost	243,717	343,162
3. Expected Benefit Payments as of mid-year	N/A	1,412,031
4. Interest Rate	7.00%	2.95%
5. Net Interest	1,259,827	847,793
<b>6. Expected Liability as of December 31, 2020 [(1) + (2) - (3) + (5)]</b>	<b>\$ 19,257,356</b>	<b>\$ 28,880,524</b>

<b>II. Projected Assets for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets as of January 1, 2020	12,290,996	N/A
2. Actuarial Value of Assets as of January 1, 2020	11,979,807	11,979,807
3. Lesser of (1) and (2)	11,979,807	11,979,807
4. Credit Balance January 1, 2020	80,477	N/A
5. Expected Benefit Payments as of mid-year	N/A	1,412,031
6. Interest at Valuation Rate	832,953	789,165
<b>7. Expected Assets for Minimum Funding As of December 31, 2020 [(3) - (4) - (5) + (6)]</b>	<b>\$ 12,732,283</b>	<b>\$ 11,356,941</b>

<b>III. Full Funding Limitation for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$ 19,257,356	\$ 28,880,524
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	19,257,356	25,992,472
4. Expected Assets for Minimum Funding	12,732,283	11,356,941
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	6,525,073	14,635,531
<b>6. Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 14,635,531</b>	



## Section X. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The Maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is \$29,075,793, the Normal Cost plus Ten Year Amortization is \$1,082,866 and the Full Funding Limitation is \$14,635,531. Therefore, the Maximum Deductible Limit is \$29,075,793.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.



## Section X. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible As of December 31, 2020

I. Projected Liabilities		ERISA		RPA	
1.	Accrued Liability as of January 1, 2020	\$	17,753,812	\$	29,101,600
2.	Normal Cost		243,717		343,162
3.	Expected Benefit Payments as of mid-year		N/A		1,412,031
4.	Interest Rate		7.00%		2.95%
5.	Net Interest		1,259,827		847,793
<b>6.</b>	<b>Expected Liability as of December 31, 2020</b> <b>[(1) + (2) - (3) + (5)]</b>	<b>\$</b>	<b>19,257,356</b>	<b>\$</b>	<b>28,880,524</b>
II. Projected Assets for Maximum Funding		ERISA		RPA	
1.	Market Value of Assets January 1, 2020	\$	12,290,996		N/A
2.	Actuarial Value of Assets January 1, 2020		11,979,807		11,979,807
3.	Lesser of (1) and (2)		11,979,807		11,979,807
4.	Expected Benefit Payments as of mid-year		N/A		1,412,031
5.	Interest at Valuation Rate		838,586		789,165
<b>6.</b>	<b>Expected Assets for Maximum Funding</b> <b>As of December 31, 2020 [(3) - (4) + (5)]</b>	<b>\$</b>	<b>12,818,393</b>	<b>\$</b>	<b>11,356,941</b>
III. Full Funding Limitation for Maximum Funding		ERISA		RPA	
1.	Expected Liability	\$	19,257,356	\$	28,880,524
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		19,257,356		25,992,472
4.	Expected Assets for Maximum Funding		12,818,393		11,356,941
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		6,438,963		14,635,531
<b>6.</b>	<b>Full Funding Limitation</b> <b>[Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$</b>	<b>14,635,531</b>		
IV. Current Liability Deductible Limit					
	<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>			<b>\$</b>	<b>29,075,793</b>

## Section XI. Glossary

### Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

### Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different actuarial funding methods.

### Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### Actuarial Gain or Loss

A pension plan incurs Actuarial Gains or Losses when the actual experience of the pension plan does not exactly match assumptions. For example, an Actuarial Gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

### Entry Age Normal Cost Method (EAN)

The EAN Cost Method is a standard Actuarial Funding Method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.



## Section XI. Glossary

### Unit Credit Cost Method

The Unit Credit Cost Method is a standard Actuarial Funding Method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

### Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

### Normal Cost

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.



## **Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund**

Actuarial Valuation  
As of January 1, 2019

# **Bolton**

Submitted by:

**Timothy D. Boles, ASA, EA**

443.573.3938

tboles@boltonusa.com



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Employee Benefits, Actuarial & Investment Consulting

December 6, 2019

Board of Trustees  
Cumberland, Maryland Teamsters  
Construction and Miscellaneous Pension Fund  
c/o Associated Administrators, LLC.  
911 Ridgebrook Road  
Sparks, MD 21152-9451

Re: January 1, 2019 Actuarial Valuation

Dear Trustees:

This report sets forth the actuarial valuation of the Pension Plan as of January 1, 2019 for the plan year beginning on that date. The report is based on plan provisions and census data submitted by Associated Administrators, LLC. Financial data for the plan year ended December 31, 2018 was submitted by Turnbull, Hoover and Kahl, P.A. We have relied on the accuracy of this data.

### Actuarial Methods and Assumptions

We have changed the average contribution rate assumption to \$10.24. This change was made to better reflect recent plan experience and is based on professional judgement. Also, a 1% load on liabilities was added for reciprocal retirees.

For this year's valuation, the prior year's administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. Last year, expenses were assumed to be \$115,000. For purposes of projections, expenses are still assumed to increase 2% annually.

All other methods and assumptions remain the same as for the prior valuation.

Section VII shows a summary of the actuarial methods and assumptions.

### Plan Changes

As a part of the Rehabilitation Plan, beginning February 1, 2019, the normal form of payment is a single life annuity. Previously, the normal form of payment was a life annuity with 60 payments guaranteed.

Section VI shows a summary of the plan provisions that are reflected in this valuation.

### PPA Zone Status

The Plan has been certified as being in Critical Status for 2019. A Rehabilitation Plan was adopted on November 26, 2018. Plan changes made as a result of the Rehabilitation Plan were first reflected in this actuarial valuation. Our estimate for next year based on the assumed investment return of 7.0% for 2019 is that the Plan will continue to be in Critical Status for 2020.

**Plan Assets and Investment Performance**

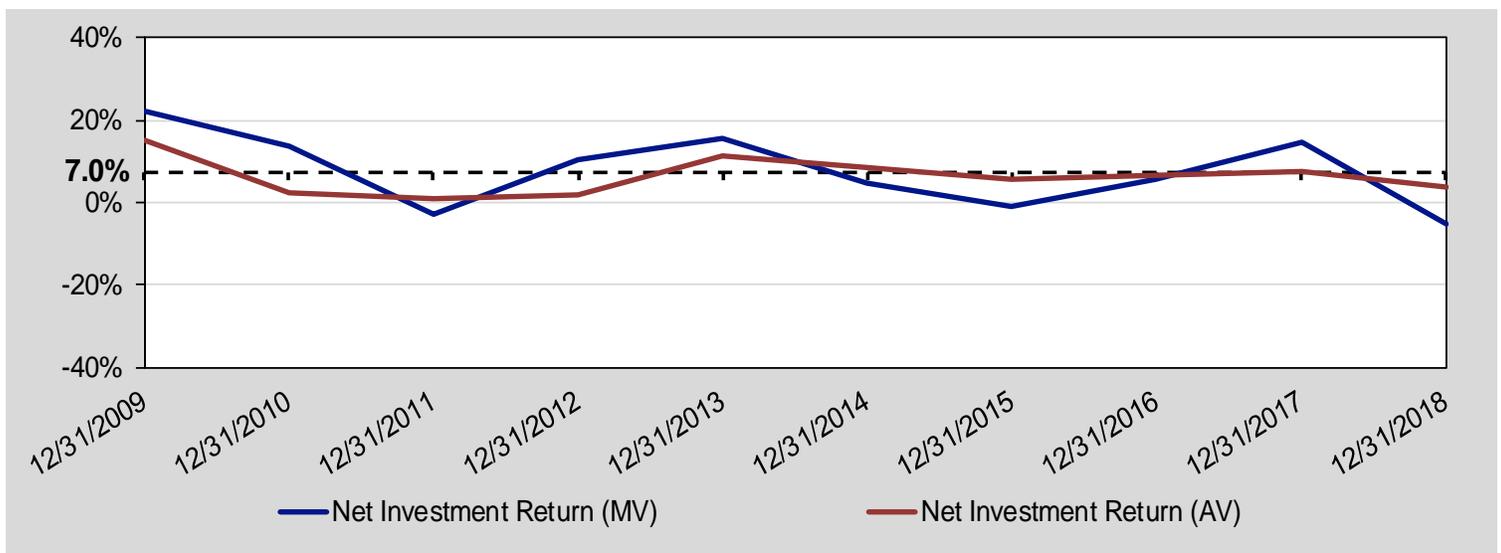
The Market Value of Assets (MV) as of January 1, 2019 is \$11,408,491. The Actuarial Value of assets (AV) as of the same date is \$12,343,937.

The net return for the year ended December 31, 2018 after investment expenses was (5.0%) on a market value basis and 3.7% on an actuarial value basis.

Historically, the return on the fund on an average basis has been as follows:

Plan Year Ending	Net Investment Return (MV)	Net Investment Return (AV)
12/31/09	22.4%	15.2%
12/31/10	13.9%	2.4%
12/31/11	(2.6%)	1.0%
12/31/12	10.3%	1.8%
12/31/13	15.9%	11.3%
12/31/14	5.0%	8.6%
12/31/15	(1.1%)	5.5%
12/31/16	5.8%	6.6%
12/31/17	14.6%	7.4%
12/31/18	(5.0%)	3.7%
<b>Five-Year Average</b>	<b>3.6%</b>	<b>6.4%</b>
<b>Ten-Year Average</b>	<b>7.6%</b>	<b>6.3%</b>

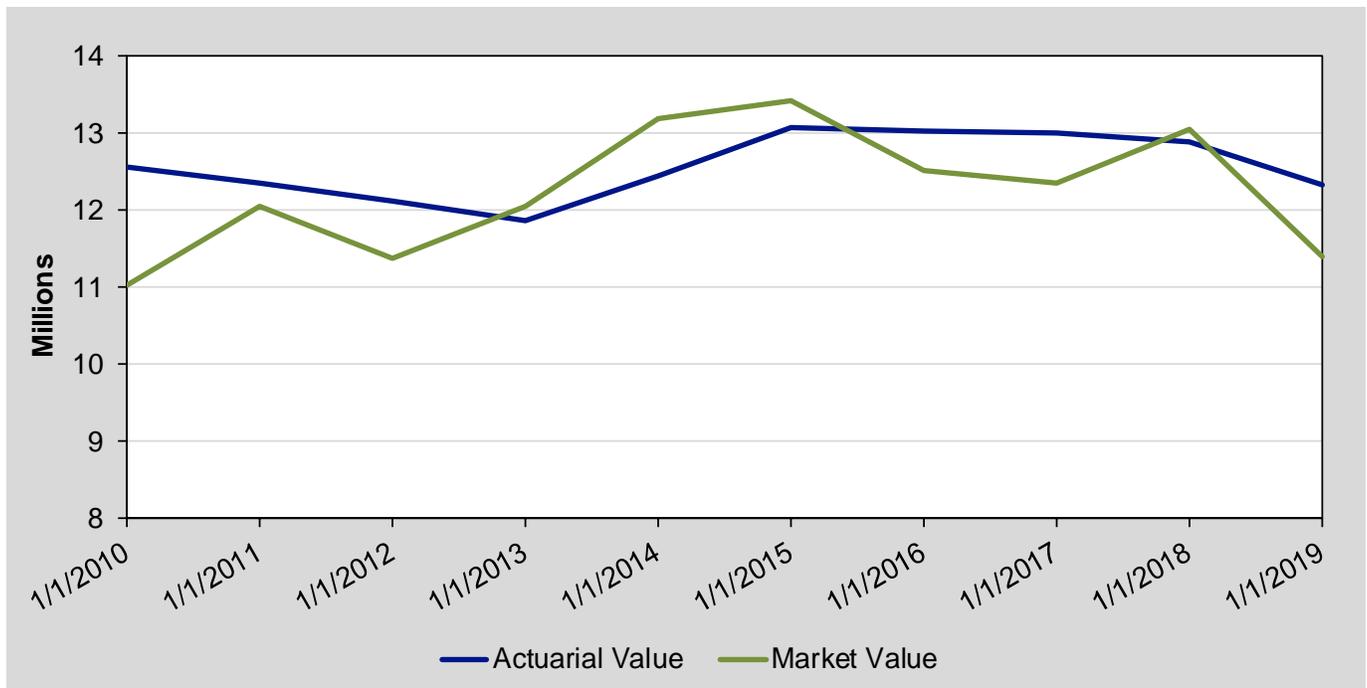
A 7.0% investment return assumption is used in the valuation of the plan.



Asset Values

Valuation Date	Actuarial Value of Assets (1)	Market Value of Assets (2)	Surplus of Market Value Over Actuarial Value (2) - (1)
1/1/2010	\$ 12,561,375	\$ 11,038,407	\$ (1,522,968)
1/1/2011	\$ 12,363,207	\$ 12,049,098	\$ (314,109)
1/1/2012	\$ 12,128,934	\$ 11,383,642	\$ (745,292)
1/1/2013	\$ 11,865,072	\$ 12,056,113	\$ 191,041
1/1/2014	\$ 12,457,704	\$ 13,199,761	\$ 742,057
1/1/2015	\$ 13,088,013	\$ 13,418,981	\$ 330,968
1/1/2016	\$ 13,024,649	\$ 12,513,988	\$ (510,661)
1/1/2017	\$ 13,002,143	\$ 12,355,227	\$ (646,916)
1/1/2018	\$ 12,886,278	\$ 13,046,685	\$ 160,407
1/1/2019	\$ 12,343,937	\$ 11,408,491	\$ (935,446)

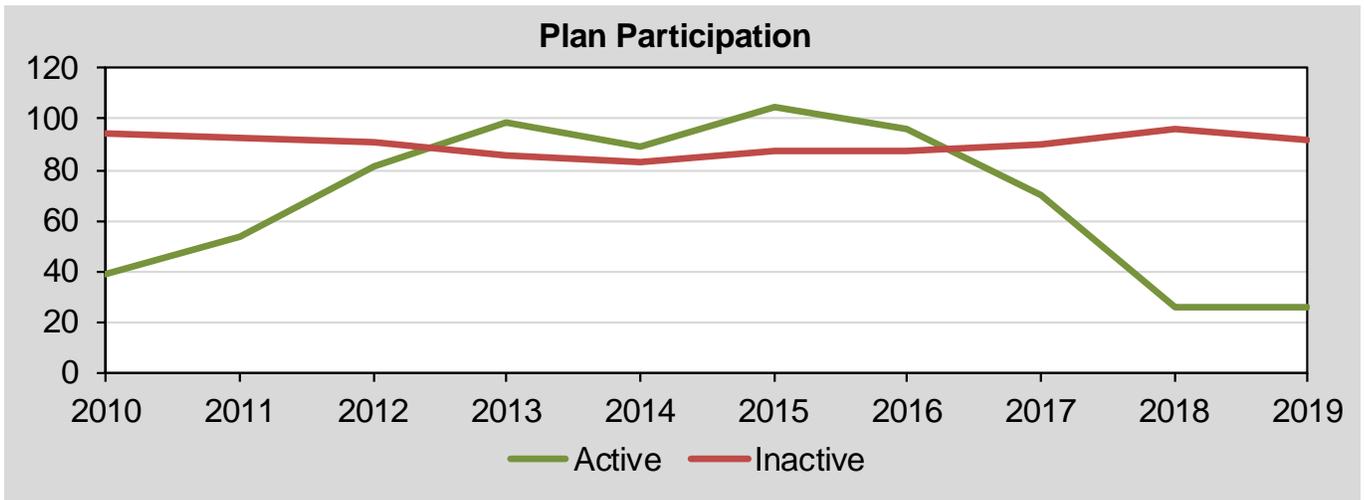
Comparison of Market to Actuarial Value of Assets



Participation

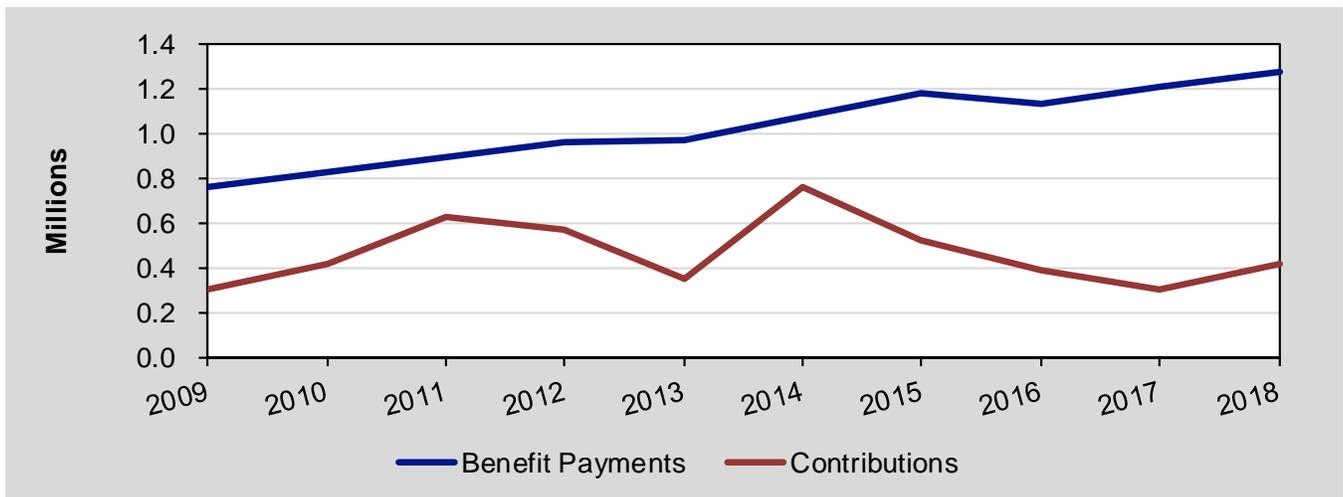
Over the past ten years, the change in participation in the plan has been as follows:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Active	39	54	81	99	89	105	96	70	26	26
Retired	78	79	78	76	75	80	79	77	83	79
Term Vested	16	14	13	10	8	7	8	13	13	13
<b>Total</b>	<b>133</b>	<b>147</b>	<b>172</b>	<b>185</b>	<b>172</b>	<b>192</b>	<b>183</b>	<b>160</b>	<b>122</b>	<b>118</b>
Active/Inactive	0.41	0.58	0.89	1.15	1.07	1.21	1.10	0.78	0.27	0.28



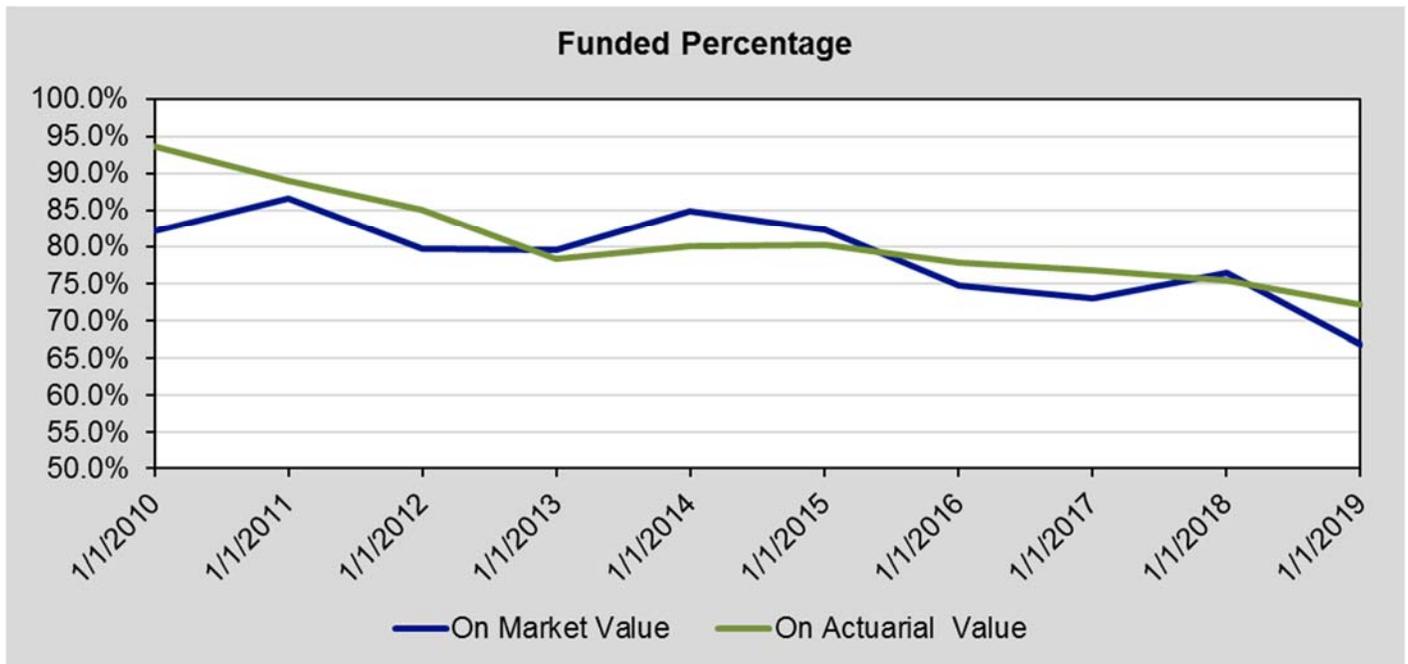
Benefit Payment and Contribution History

Plan Year Ending December 31,	Benefit Payments (1)	Contributions (2)	Excess/(Deficit) of Contributions over Benefit Payments (2) - (1)
2009	\$ 758,676	\$ 300,457	\$ (458,219)
2010	823,452	418,072	(405,380)
2011	894,856	623,709	(271,147)
2012	956,256	574,394	(381,862)
2013	965,788	348,096	(617,692)
2014	1,077,807	757,129	(320,678)
2015	1,178,276	526,220	(652,056)
2016	1,136,234	393,513	(742,721)
2017	1,209,688	301,219	(908,469)
2018	\$ 1,279,167	\$ 416,243	\$ (862,924)



Recent History of Funded Percentage

Date	Funded Percentage	
	On Market Value	On Actuarial Value
1/1/2010	82.2%	93.6%
1/1/2011	86.7%	89.0%
1/1/2012	79.8%	85.1%
1/1/2013	79.5%	78.3%
1/1/2014	84.9%	80.1%
1/1/2015	82.3%	80.3%
1/1/2016	74.8%	77.8%
1/1/2017	73.0%	76.8%
1/1/2018	76.4%	75.5%
1/1/2019	66.8%	72.2%



### Minimum Funding

Minimum Funding Requirement before the Credit Balance		
Total Normal Cost	\$	223,627
Net Amortization Charges		593,656
½ Year Interest		28,605
<b>Total Minimum Funding Requirement</b>	<b>\$</b>	<b>845,888</b>

Anticipated Contributions plus Credit Balance		
Anticipated Contributions	\$	418,505
Credit Balance		464,846
Interest		16,270
<b>Total</b>	<b>\$</b>	<b>899,621</b>

The minimum funding requirement is the normal cost, including expenses, plus an amortization of unfunded liabilities under the plan's actuarial cost method with an adjustment for interest to reflect employer contributions made throughout the year. For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Based on 26 active participants using the valuation estimate of hours and latest hourly contribution rate, the anticipated contribution for the year January 1, 2019 through December 31, 2019 is \$418,505. The credit balance with interest is \$481,116. As shown above, these total \$899,621. Thus, assuming all assumptions are met, the minimum contribution requirements are met for the year.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

### Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2019, the anticipated contributions are \$418,505 and the deductible limit is \$28,037,239. Therefore, anticipated contributions do not exceed the deductible limit.

For 2018, the contributions were \$416,243, which did not exceed the deductible limit of \$28,284,944. Therefore, the contributions for 2018 are deductible.



### Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Associated Administrators, LLC., and asset data submitted by Turnbull, Hoover and Kahl, P.A. We have relied on this information for purposes of preparing this report but have not performed an audit.



### Actuarial Certification

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

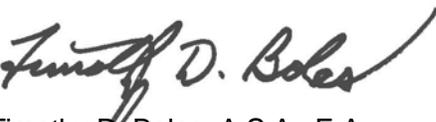
This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Timothy D. Boles, A.S.A., E.A.





## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2018

<b>Beginning of the Year</b>	
<b>Market Value of Assets for Valuation as of January 1, 2018</b>	<b>\$ 13,046,685</b>
<b>Receipts</b>	
Employer Contribution for the Plan Year	\$ 416,243
Interest and Dividends	344,132
Net Appreciation	(868,753)
Other Income	66
<b>Total Receipts</b>	<b>\$ (108,312)</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 1,279,167
Investment Expenses	107,053
Administrative Expenses	143,662
<b>Total Disbursements</b>	<b>\$ 1,529,882</b>
<b>End of the Year</b>	
Net Increase/(Decrease)	\$ (1,638,194)
<b>Market Value of Assets</b>	<b>\$ 11,408,491</b>



## Section I. Summary of Assets

### Summary of Market Value of Assets As of December 31, 2018

<b>Investments</b>	
Equities	\$ 4,087,215
Registered Investment Companies	3,522,444
Publicly Traded Limited Partnerships	0
Business Development Companies	621,796
Money Market Funds	399,449
Investment Contract with Insurance Company	2,459,046
<b>Total Investments</b>	<b>\$ 11,089,950</b>

<b>Receivables</b>	
Contribution Receivable	\$ 39,568
Other	0
<b>Total Receivables</b>	<b>\$ 39,568</b>

<b>Other Assets</b>	
Cash Accounts	\$ 288,343
Other	0
<b>Total Other Assets</b>	<b>\$ 288,343</b>

<b>Total Assets</b>	<b>\$ 11,417,861</b>
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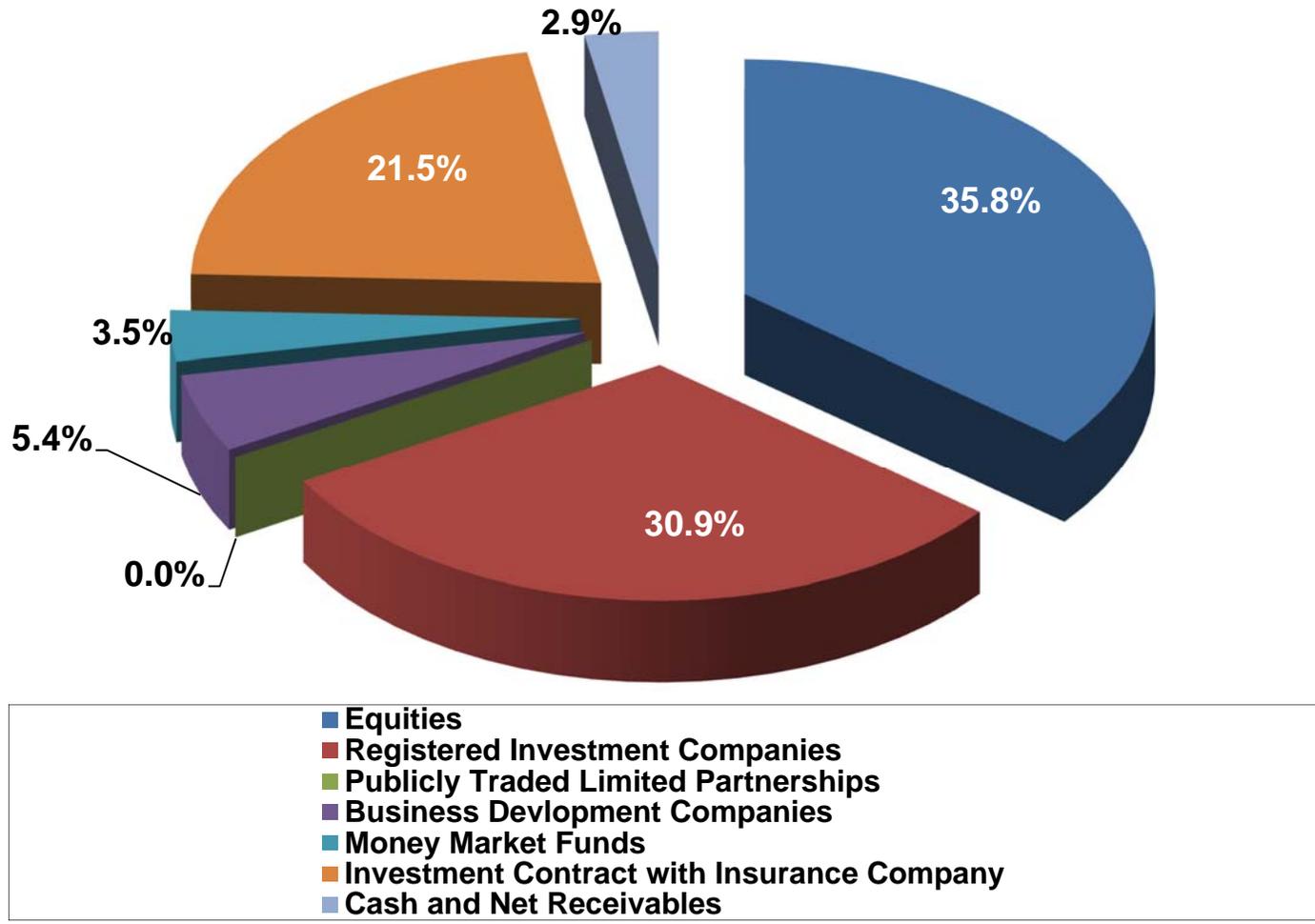
<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 9,370
Due to Administrator	0
<b>Total Liabilities</b>	<b>\$ 9,370</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 11,408,491</b>

## Section I. Summary of Assets

Summary of Market Value of Assets  
As of December 31, 2018





## Section I. Summary of Assets

### Determination of Investment Gain/(Loss)

Market Value of Assets	
As of January 1, 2018	\$ 13,046,685

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2)x(3)
Contributions	\$ 416,243	50.00%	\$ 208,122
Benefits Paid	(1,279,167)	50.00%	(639,584)
Administrative Expenses	(143,662)	50.00%	(71,831)
<b>Total</b>			<b>\$ (503,293)</b>
Market Value plus Weighted Amount			\$ 12,543,392
Assumed Rate of Return for the Year			7.00%
<b>Expected Return</b>			<b>\$ 878,037</b>

Actual Return	
Market Value as of January 1, 2018	\$ (13,046,685)
Contributions	(416,243)
Benefits and Administrative Expenses	1,422,829
Market Value as of January 1, 2019	11,408,491
<b>Actual Return</b>	<b>\$ (631,608)</b>
Calculation Base	12,543,392
<b>Market Value Return as a Percentage</b>	<b>-5.04%</b>

Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ (1,509,645)



## Section I. Summary of Assets

### Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2019	\$ 11,408,491

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2015	\$ (1,052,252)	80%	20%	\$ (210,450)
12/31/2016	(147,510)	60%	40%	(59,004)
12/31/2017	902,873	40%	60%	541,724
12/31/2018	\$ (1,509,645)	20%	80%	(1,207,716)
<b>Total</b>				<b>\$ (935,446)</b>

Preliminary Actuarial Value of Assets	
As of January 1, 2019	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 12,343,937

Final Actuarial Value of Assets	
Minimum Actuarial Value of Assets (80% of MVA)	\$ 9,126,793
Maximum Actuarial Value of Assets (120% of MVA)	13,690,189
As a Percentage of Market Value	108.2%
<b>Actuarial Value of Assets as of January 1, 2018</b>	<b>\$ 12,343,937</b>

Note: 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) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of total market value.

### Investment Returns (Net of Investment Expenses)

Plan Year End	Market Value	Actuarial Value
12/31/2018	-5.04%	3.75%



## Section II. Summary of Data

### Participant Reconciliation

	Active	Retired	Beneficiaries	Disabled	Term Vested	Total
<b>As of 1/1/2018</b>	<b>26</b>	<b>60</b>	<b>21</b>	<b>2</b>	<b>13</b>	<b>122</b>
Retired	(1)	1				0
Term Non-Vested	(5)					(5)
Term Vested	(2)				2	0
Disabled						0
Deceased in Current Year		(3)	(1)			(4)
Deceased in Prior Years						0
Beneficiaries						0
Rehired	1				(1)	0
New	7					7
Data Adjustments		(1) <sup>1</sup>			(1) <sup>2</sup>	(2)
<b>As of 1/1/2019</b>	<b>26</b>	<b>57</b>	<b>20</b>	<b>2</b>	<b>13</b>	<b>118</b>

<sup>1</sup> An Alternate Payee for a shared payment QDRO was valued as a retiree last year. This year her benefit was combined with the Participant since her portion of the benefit is valued over his lifetime.

<sup>2</sup> Participant has less than 5 Years of Vesting Service and should not have been in the data last year.



## Section II. Summary of Data

### Schedule of Active Participant Data As of January 1, 2019

Years of Credited Service

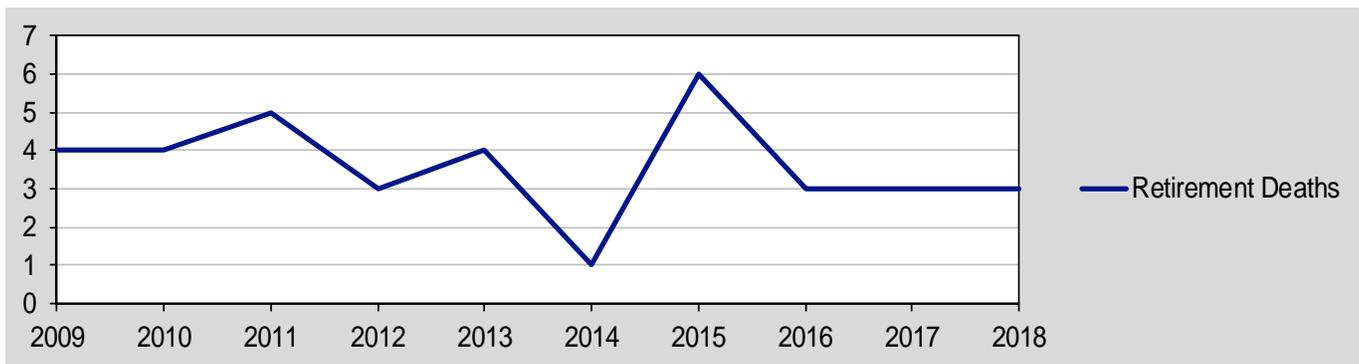
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	1	0	0	0	0	0	0	0	1
35 - 39	0	2	0	0	0	0	0	0	0	0	2
40 - 44	0	3	0	2	0	0	0	0	0	0	5
45 - 49	0	3	1	0	1	1	0	0	0	0	6
50 - 54	1	0	1	0	1	0	1	0	0	0	4
55 - 59	1	1	0	1	0	3	1	0	0	0	7
60 - 64	0	1	0	0	0	0	0	0	0	0	1
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>
<b>Average Age</b>	<b>49.0</b>										
<b>Average Service</b>	<b>9.9</b>										



## Section II. Summary of Data

### History of Retiree Deaths

Year	Expected Deaths	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Retiree	1 - 4	4	4	5	3	4	1	6	3	3	3





## Section II. Summary of Data

### Pensioners

During the year ending in 2018, 1 participant started receiving a pension. The following table describes them.

New Pensioners During the Year Ending in 2018

Class	Number	Avg. Age on Retirement	Monthly Pension		
		Date	Average	Low	High
Retired	1	61	644.15	644.15	644.15
Disabled	0	N/A	N/A	N/A	N/A
Survivor	0	N/A	N/A	N/A	N/A
<b>Total</b>	<b>1</b>	<b>61</b>	<b>644.15</b>	<b>644.15</b>	<b>644.15</b>

The following table analyzes those who are receiving periodic benefits on 1/1/2019.

Pensioners at 1/1/2019

Class	Number	Avg. Age on Valuation	Monthly Pension		
		Date	Average	Low	High
Retired	57	70.9	1496.01	33.21	5016.68
Disabled	2	55.5	2249.01	1885.32	2612.70
Survivor	20	76.4	795.30	36.33	2818.61
<b>Total</b>	<b>79</b>	<b>72</b>	<b>1337.68</b>	<b>33.21</b>	<b>5016.68</b>



## Section II. Summary of Data

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 79 pensioners, there are 26 active participants included in the valuation and 13 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/2019

Type of Benefit	Number Eligible	Number Not Eligible
Normal Pension	0	26
Early Pension	5	21
Disability Pension <sup>3</sup>	8	18
Vesting	14	12

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<sup>3</sup> The disability pension is no longer available for participants that retire on or after 2/1/2019.



## Section II. Summary of Data

### Employment History

Year Ended December 31	Total Pension Hours <sup>4</sup>		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2009	47,639.25		39		1,221.5	
2010	65,943.25	38.42%	54	38.46%	1,221.2	-0.03%
2011	93,395.00	41.63%	81	50.00%	1,153.0	-5.58%
2012	88,687.62	-5.04%	99	22.22%	895.8	-22.31%
2013	44,115.00	-50.26%	89	-10.10%	495.7	-44.67%
2014	111,265.25	152.22%	105	17.98%	1,059.7	113.78%
2015	71,432.00	-35.80%	96	-8.57%	744.1	-29.78%
2016	42,644.50	-40.30%	70	-27.08%	609.2	-18.13%
2017	35,189.00	-17.48%	26	-62.86%	1,353.4	122.16%
2018	40,633.00	15.47%	26	0.00%	1,562.8	15.47%
<b>Five-year average hours:</b>					<b>1,066</b>	
<b>Ten-year average hours:</b>					<b>1,032</b>	

<sup>4</sup> The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.



## Section II. Summary of Data

### Current Year Retirements

Age	Normal Retirement <sup>5</sup>	Early Retirement	Disability Retirement	Reciprocal Retirement
45 & Under	0	0	0	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	0	0	0
50	0	0	0	0
51	0	0	0	0
52	0	0	0	0
53	0	0	0	0
54	0	0	0	0
55	0	0	0	0
56	0	0	0	0
57	0	0	0	0
58	0	0	0	0
59	0	0	0	0
60	0	0	0	0
61	0	1	0	0
62	0	0	0	0
63	0	0	0	0
64	0	0	0	0
65	0	0	0	0
Over 65	0	0	0	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>

<sup>5</sup> Includes Unreduced Early Retirements



## Section II. Summary of Data

### Total Retirements

From January 1, 2014 Through and Including Current Year

Age	Normal Retirement <sup>6</sup>	Early Retirement	Disability Retirement	Reciprocal Retirement
45 & Under	0	0	0	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	0	0	0
50	0	0	1	0
51	0	1	0	0
52	0	0	0	0
53	0	1	0	0
54	0	0	0	0
55	0	1	0	0
56	0	0	0	0
57	0	1	0	0
58	0	1	0	0
59	0	0	0	0
60	4	0	0	0
61	0	1	0	0
62	3	0	0	1
63	2	0	0	0
64	1	0	0	0
65	2	0	0	0
Over 65	0	0	0	0
<b>Total</b>	<b>12</b>	<b>6</b>	<b>1</b>	<b>1</b>

<sup>6</sup> Includes Unreduced Early Retirements



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	January 2018	January 2019
Interest Rate	7.00%	7.00%
<b>Actuarial Accrued Liability</b>		
Active	26	26
Retired	83	79
Terminated Vested	13	13
<b>Total Actuarial Accrued Liability</b>	<b>\$ 17,072,829</b>	<b>\$ 17,089,047</b>
Actuarial Value of Assets	\$ 12,886,278	\$ 12,343,937
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 4,186,551</b>	<b>\$ 4,745,110</b>
Funded Percentage	75.5%	72.2%
<b>Total Normal Cost</b>		
Pure Normal Cost	73,015	84,664
Expenses	115,000	138,963
<b>Total Normal Cost</b>	<b>\$ 188,015</b>	<b>\$ 223,627</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 188,015	\$ 223,627
Net Amortization Charges	289,901	593,656
Full Funding Credit	0	0
Interest	16,727	28,605
<b>Total Minimum Funding Before Credit Balance</b>	<b>\$ 494,643</b>	<b>\$ 845,888</b>
<b>Minimum Funding After Credit Balance</b>		
Credit Balance	\$ 509,723	\$ 464,846
Minimum Funding After Credit Balance	0	364,772
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 28,284,944	\$ 28,037,239
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL <sup>7</sup>	\$ 17,672,551	\$ 17,790,830
Market Value of Assets	13,046,685	11,408,491
<b>Total Unfunded Vested Benefits for EWL</b>	<b>\$ 4,625,866</b>	<b>\$ 6,382,339</b>

<sup>7</sup> Vested benefits for employer withdrawal liability purposes are calculated using an interest rate of 6.5%.



## Section III. Valuation Results

### Development of Actuarial (Gain)/Loss For January 1, 2018 to December 31, 2018

<b>Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)</b>	
Unfunded Actuarial Accrued Liability as of January 1, 2018	\$ 4,186,551
Normal Cost	188,015
Interest on UAAL and Normal Cost	306,220
Employer Contribution	416,243
Interest on Employer Contributions	14,569
<b>Expected UAAL as of January 1, 2019</b>	<b>\$ 4,249,974</b>

<b>Calculation of Actuarial Gain/(Loss)</b>	
Expected UAAL as of January 1, 2019	\$ 4,249,974
Less: Actual UAAL as of January 1, 2019	4,612,720
<b>Actuarial Gain/(Loss)</b>	<b>\$ (362,746)</b>

<b>Components of Gain/(Loss) Before Limitation of Unfunded Liability to zero</b>	
From Asset Method	\$ (428,204)
From Other Sources	\$ 65,458

### History of Non-Asset Gains/(Losses)

Year	Gain/(Loss)	Year	Gain/(Loss)
2018	\$ 65,458	2013	\$ 93,590
2017	(61,317)	2012	(579,945)
2016	(7,258)	2011	(30,852)
2015	109,263	2010	(156,602)
2014	(275,643)	2009	(387,199)



## Section III. Valuation Results

### Schedule of Amortization Bases As of January 1, 2019

Amortization Charges	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Actuarial Loss	1/1/2009	2,097,980	944,462	215,278	5
2008 Investment Loss	1/1/2009	2,564,463	2,158,813	195,208	19
2008 Investment Loss	1/1/2010	163,552	139,272	12,594	19
Actuarial Gain	1/1/2010	(689,774)	(360,970)	(70,776)	6
Assumption Change	1/1/2010	(173,819)	(90,966)	(17,836)	6
Actuarial Loss	1/1/2011	304,564	180,214	31,252	7
2008 Investment Loss	1/1/2011	423,284	364,975	33,003	19
2008 Investment Loss	1/1/2012	1,079,200	943,210	85,288	19
Actuarial Gain	1/1/2012	(313,192)	(205,335)	(32,137)	8
Actuarial Loss	1/1/2013	1,199,592	858,115	123,092	9
Assumption Change	1/1/2014	47,938	36,967	4,919	10
Actuarial Gain	1/1/2014	(592,997)	(457,293)	(60,848)	10
Actuarial Loss	1/1/2015	75,028	61,770	7,699	11
Actuarial Loss	1/1/2016	78,192	68,190	8,023	12
Actuarial Loss	1/1/2017	54,259	49,788	5,568	13
Actuarial Loss	1/1/2018	24,017	23,062	2,464	14
Assumption Change	1/1/2018	568	546	58	14
Actuarial Loss	1/1/2019	362,746	362,746	37,222	15
Assumption Change	1/1/2019	169,198	169,198	17,362	15
Plan Amendment	1/1/2019	(36,808)	(36,808)	(3,777)	15
<b>Total</b>			<b>\$ 5,209,956</b>	<b>\$ 593,656</b>	



## Section III. Valuation Results

### Schedule of Amortization Bases for Maximum As of January 1, 2019

Type	Date Established	Original Balance	Current Balance	Limit Adjustment
Fresh Start	January 1, 2019	\$4,745,110	\$4,745,110	\$631,399

Equation of Balance	
Scheduled Amortization Bases	\$ 5,209,956
Less: Credit Balance	464,846
<b>Actual Unfunded</b>	<b>\$ 4,745,110</b>



## Section III. Valuation Results

### Projection of the Credit Balance

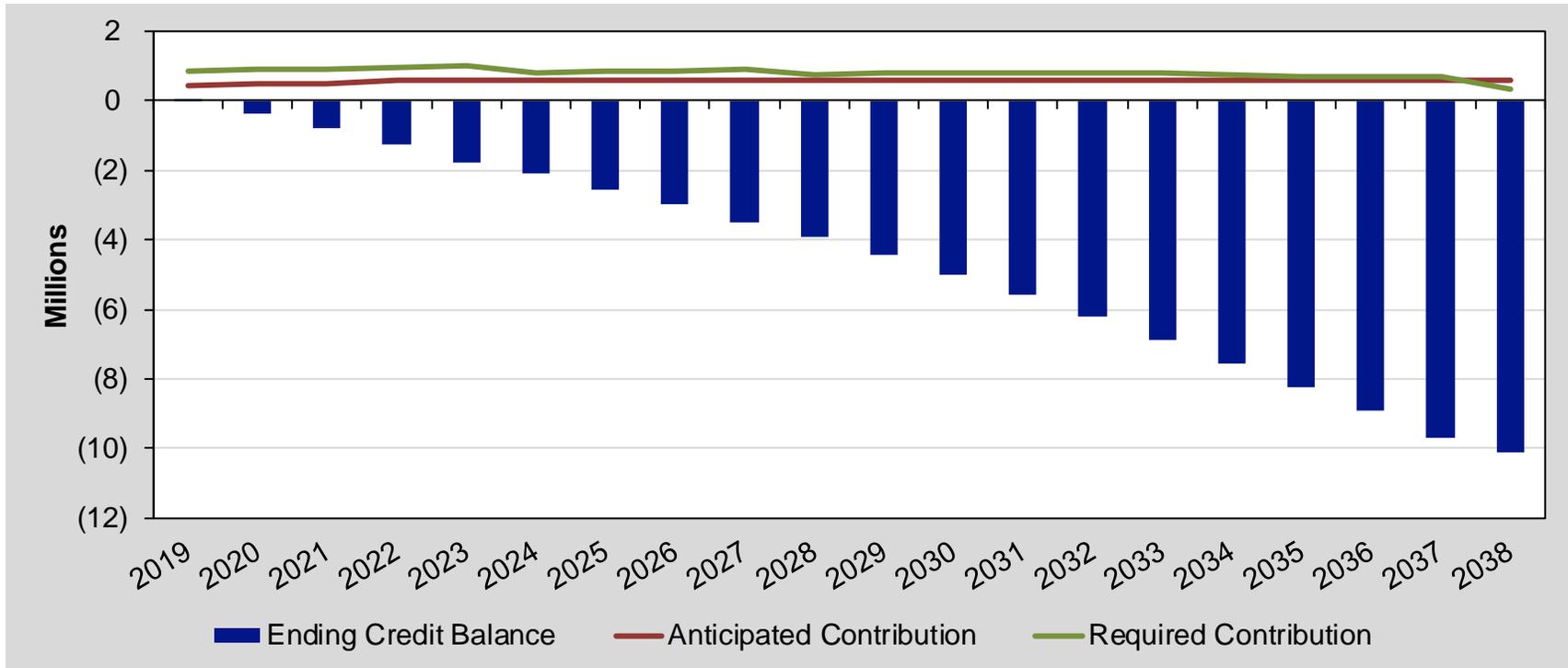
Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution	Ending Credit Balance
2019	464,846	223,627	593,656	418,505	56,045
2020	56,045	226,406	637,449	506,747	(339,874)
2021	(339,874)	245,523	657,053	506,747	(804,938)
2022	(804,938)	248,415	672,546	588,481	(1,237,634)
2023	(1,237,634)	267,646	705,685	588,481	(1,756,655)
2024	(1,756,655)	270,654	490,422	588,481	(2,084,894)
2025	(2,084,894)	273,723	579,027	588,481	(2,534,201)
2026	(2,534,201)	276,853	547,773	588,481	(2,984,867)
2027	(2,984,867)	280,046	579,922	588,481	(3,504,896)
2028	(3,504,896)	283,302	456,812	588,481	(3,933,083)
2029	(3,933,083)	286,623	512,745	588,481	(4,454,645)
2030	(4,454,645)	290,011	505,062	588,481	(5,008,120)
2031	(5,008,120)	293,467	497,017	588,481	(5,595,428)
2032	(5,595,428)	296,992	491,482	588,481	(6,221,697)
2033	(6,221,697)	300,587	488,932	588,481	(6,892,923)
2034	(6,892,923)	304,254	438,145	588,481	(7,560,717)
2035	(7,560,717)	307,995	394,332	588,481	(8,232,379)
2036	(8,232,379)	311,810	374,730	588,481	(8,934,165)
2037	(8,934,165)	315,702	359,167	588,481	(9,672,589)
2038	(9,672,589)	319,671	0	588,481	(10,082,640)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.



### Section III. Valuation Results

#### Projection of the Credit Balance





## Section III. Valuation Results

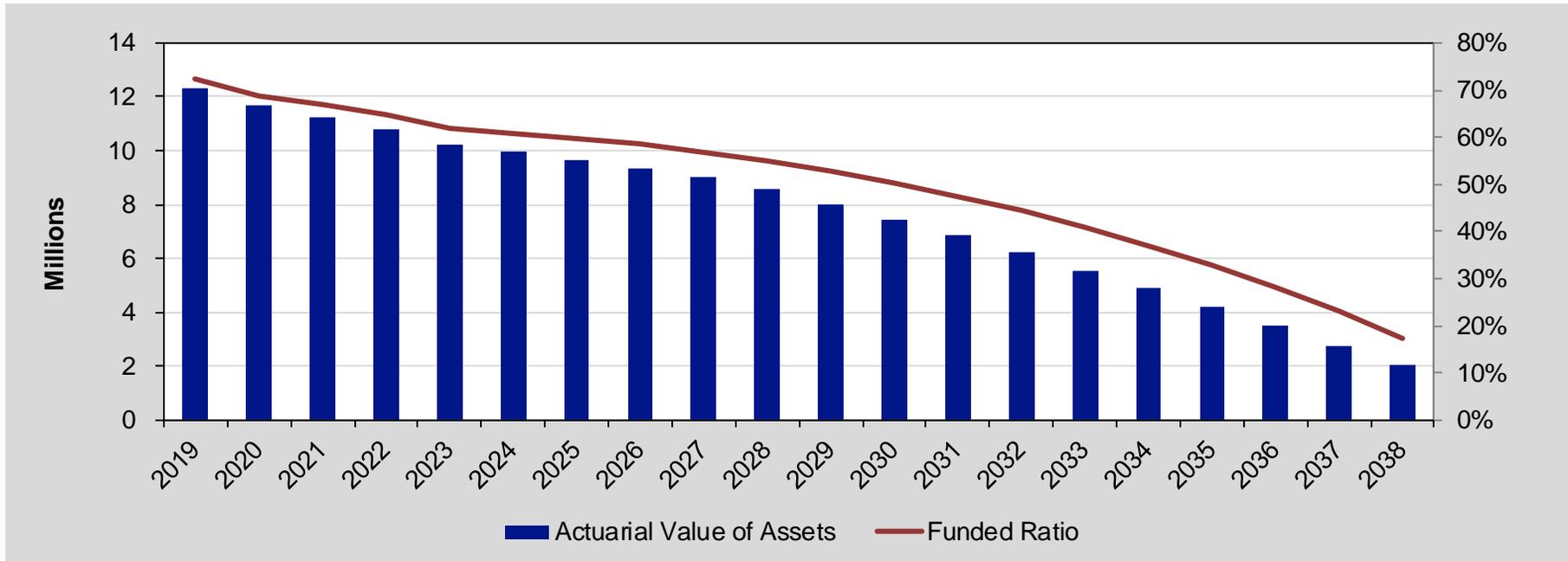
### Projection of the Funded Ratio

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2019	12,343,937	11,408,491	17,089,047	72.2%
2020	11,686,355	11,112,215	16,996,538	68.8%
2021	11,239,963	10,816,680	16,830,678	66.8%
2022	10,805,255	10,503,326	16,676,531	64.8%
2023	10,229,432	10,229,432	16,491,487	62.0%
2024	9,954,054	9,954,054	16,331,756	60.9%
2025	9,649,426	9,649,426	16,154,089	59.7%
2026	9,352,522	9,352,522	15,996,317	58.5%
2027	9,000,065	9,000,065	15,796,080	57.0%
2028	8,549,878	8,549,878	15,512,185	55.1%
2029	8,010,946	8,010,946	15,154,670	52.9%
2030	7,468,798	7,468,798	14,810,192	50.4%
2031	6,853,978	6,853,978	14,410,504	47.6%
2032	6,205,444	6,205,444	13,995,859	44.3%
2033	5,548,762	5,548,762	13,593,210	40.8%
2034	4,900,028	4,900,028	13,220,137	37.1%
2035	4,216,974	4,216,974	12,835,965	32.9%
2036	3,489,869	3,489,869	12,432,666	28.1%
2037	2,773,295	2,773,295	12,066,646	23.0%
2038	2,045,064	2,045,064	11,717,673	17.5%



## Section III. Valuation Results

### Projection of the Funded Ratio





## Section III. Valuation Results

### Projection of the Credit Balance with Assumed Contribution Rate Increases

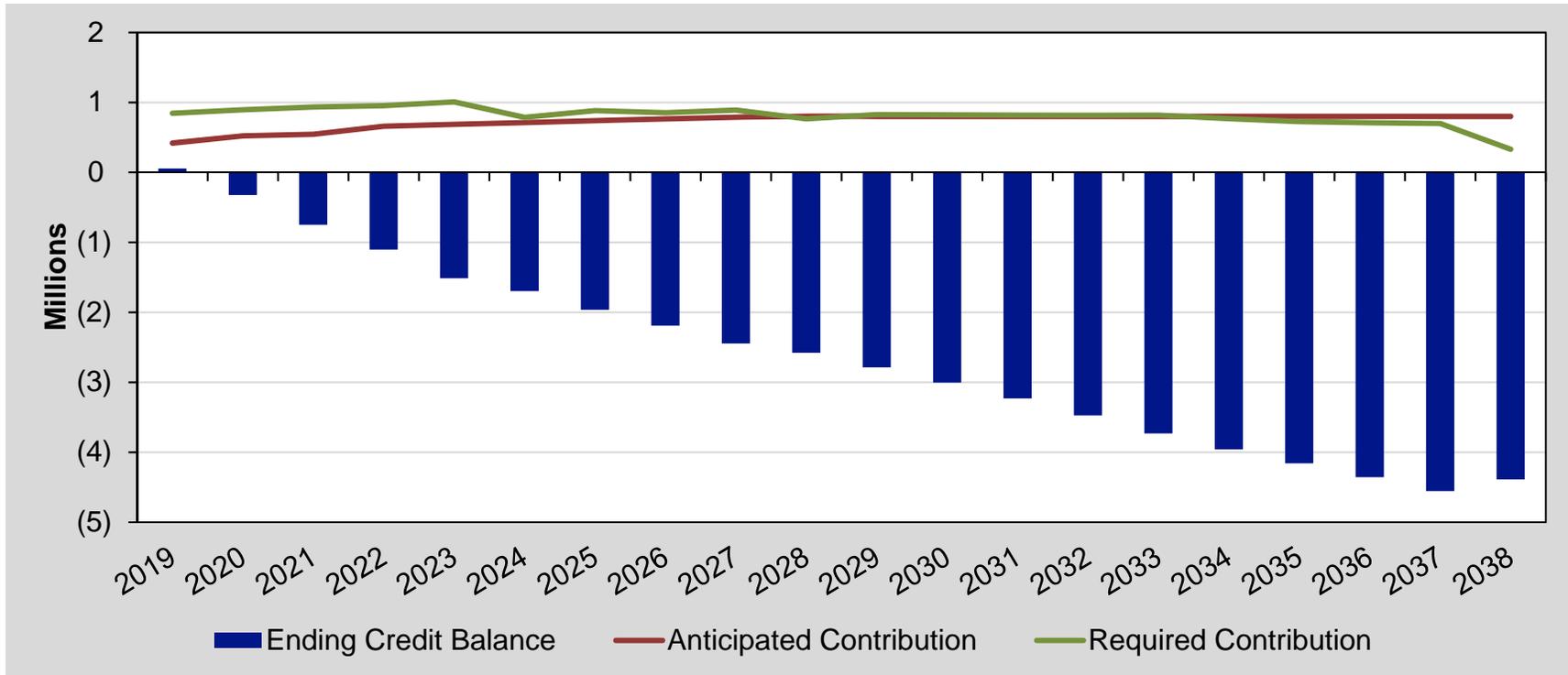
Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution	Ending Credit Balance
2019	464,846	223,627	593,656	418,505	56,045
2020	56,045	226,406	637,449	521,965	(324,123)
2021	(324,123)	245,523	657,053	544,792	(748,708)
2022	(748,708)	248,415	672,546	659,169	(1,104,306)
2023	(1,104,306)	267,646	705,685	685,677	(1,513,396)
2024	(1,513,396)	270,654	490,422	712,186	(1,696,573)
2025	(1,696,573)	273,723	579,027	738,694	(1,963,227)
2026	(1,963,227)	276,853	547,773	765,202	(2,191,019)
2027	(2,191,019)	280,046	579,922	791,710	(2,445,136)
2028	(2,445,136)	283,302	456,812	800,546	(2,579,652)
2029	(2,579,652)	286,623	512,745	800,546	(2,786,986)
2030	(2,786,986)	290,011	505,062	800,546	(3,004,238)
2031	(3,004,238)	293,467	497,017	800,546	(3,231,787)
2032	(3,231,787)	296,992	491,482	800,546	(3,473,114)
2033	(3,473,114)	300,587	488,932	800,546	(3,732,452)
2034	(3,732,452)	304,254	438,145	800,546	(3,959,525)
2035	(3,959,525)	307,995	394,333	800,546	(4,159,618)
2036	(4,159,618)	311,810	374,733	800,546	(4,356,827)
2037	(4,356,827)	315,702	359,168	800,546	(4,555,351)
2038	(4,555,351)	319,671	0	800,546	(4,387,708)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.



### Section III. Valuation Results

#### Projection of the Credit Balance with Assumed Contribution Rate Increases





## Section III. Valuation Results

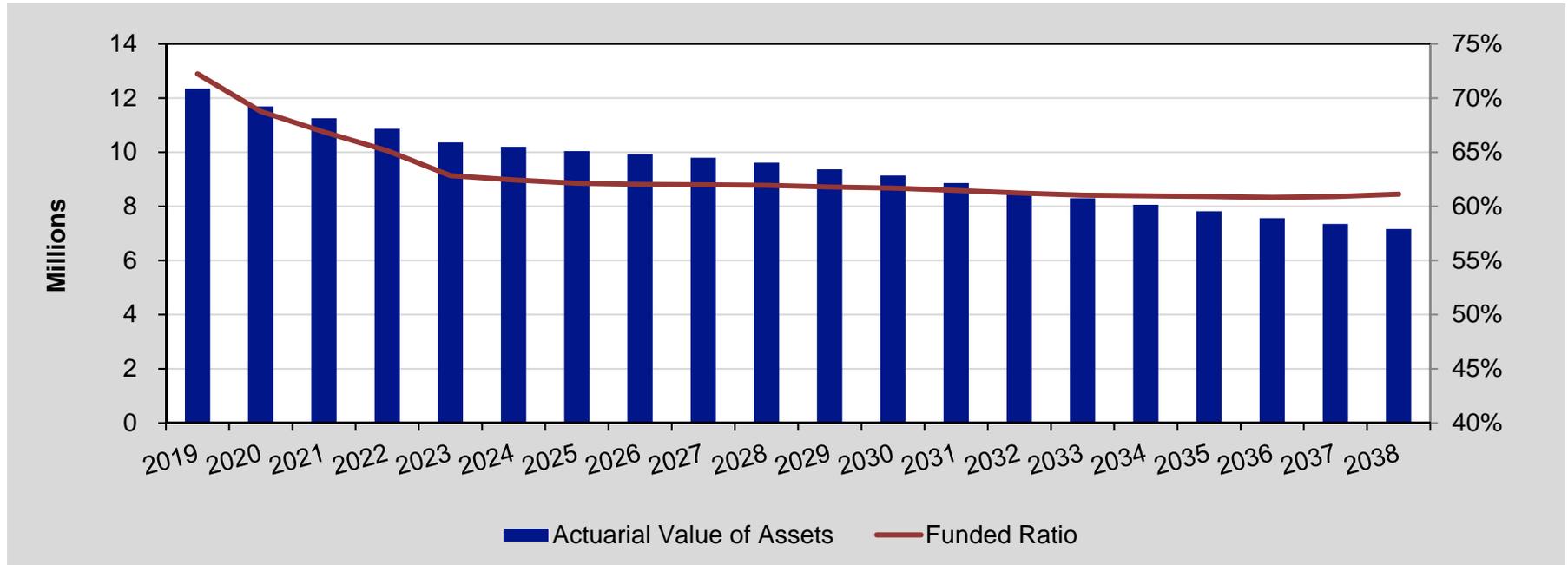
### Projection of the Funded Ratio with Assumed Contribution Rate Increases

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2019	12,343,937	11,408,491	17,089,047	72.2%
2020	11,686,355	11,112,215	16,996,538	68.8%
2021	11,255,714	10,832,431	16,830,678	66.9%
2022	10,861,485	10,559,556	16,676,531	65.1%
2023	10,362,760	10,362,760	16,491,487	62.8%
2024	10,197,313	10,197,313	16,331,756	62.4%
2025	10,037,748	10,037,748	16,154,089	62.1%
2026	9,923,497	9,923,497	15,996,317	62.0%
2027	9,793,914	9,793,914	15,796,080	62.0%
2028	9,609,638	9,609,638	15,512,185	61.9%
2029	9,364,376	9,364,376	15,154,670	61.8%
2030	9,136,456	9,136,456	14,810,192	61.7%
2031	8,857,860	8,857,860	14,410,504	61.5%
2032	8,569,085	8,569,085	13,995,859	61.2%
2033	8,297,345	8,297,345	13,593,210	61.0%
2034	8,060,498	8,060,498	13,220,137	61.0%
2035	7,818,165	7,818,165	12,835,965	60.9%
2036	7,562,631	7,562,631	12,432,666	60.8%
2037	7,350,637	7,350,637	12,066,646	60.9%
2038	7,162,308	7,162,308	11,717,673	61.1%



## Section III. Valuation Results

### Projection of the Funded Ratio with Assumed Contribution Rate Increases





## Section III. Valuation Results

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

Triennial Test for Plans in Critical Status	
a. Market Value of Plan Assets as of 12/31/2018	\$ 11,408,491
b. Benefit Payments for the Plan Year Ending 12/31/2018	\$ 1,279,167
<b>c. Ratio of [a] to [b]</b>	<b>8.92</b>

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2018 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.



## Section IV. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits As of January 1, 2019

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2018	1/1/2019
Vested Benefits		
Participants Currently Receiving Payments	\$ 12,996,470	\$ 12,747,260
Deferred Vested Participants	1,764,240	1,884,956
Active Participants	2,911,841	3,158,614
<b>Total Vested Benefits</b>	<b>\$ 17,672,551</b>	<b>\$ 17,790,830</b>
Non-Vested Benefits	230,969	110,752
<b>Total PVAB</b>	<b>\$ 17,903,520</b>	<b>\$ 17,901,582</b>
Market Value of Assets	\$ 13,046,685	\$ 11,408,491
ASC 960 Normal Cost	\$ 78,878	\$ 91,404

The interest rate used in determining the present value of accumulated plan benefits was 6.5% for 1/1/2018 and 6.5% for 1/1/2019.

Statement of Changes in Accumulated Plan Benefits for the Year Ended	12/31/2018
<b>Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018</b>	<b>\$ 17,903,520</b>
Increase during the year attributable to:	
Interest	\$ 1,122,156
Benefits Accumulated and Plan Experience	16,438
Benefits Paid	(1,279,167)
Assumption Change	177,243
Plan Amendment	(38,608)
Net Increase	\$ (1,938)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018	\$ 17,901,582
Actuarial Value of Assets as of January 1, 2019	12,343,937
Funded Percentage Based on Actuarial Value of Assets	69.0%



## Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits Calculated Using Valuation Assumptions

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations, except that effective 1/1/2015 the interest rate was lowered to 6.5% for withdrawal liability purposes.

The following table shows the results of those calculations for recent dates.

Plan Year Ended	Total Vested Liability <sup>8</sup>	Market Value of Assets	Unfunded Vested Benefits	Employer Contributions per Schedule MB
12/31/2008	12,710,510	9,504,530	3,205,980	348,278
12/31/2009	13,273,459	11,038,407	2,235,052	300,457
12/31/2010	13,685,305	12,049,098	1,636,207	418,072
12/31/2011	13,972,746	11,383,642	2,589,104	623,709
12/31/2012	14,721,346	12,056,113	2,665,233	574,394
12/31/2013	14,928,512	13,199,761	1,728,751	348,096
12/31/2014	16,420,201	13,418,981	3,001,220	757,129
12/31/2015	16,630,175	12,513,988	4,116,187	526,220
12/31/2016	16,924,216	12,355,227	4,568,989	393,513
12/31/2017	17,672,551	13,046,685	4,625,866	301,219
12/31/2018	17,790,830	11,408,491	6,382,339	416,243

<sup>8</sup> Does not contemplate mass withdrawal liability.



## Section VI. Summary of Plan Provisions

### Effective Date

May 1, 1966

### Definitions

Plan Year:

The plan year is the calendar year.

Credited Service:

*Past Credited Service:* Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date.

*Future Credited Service:* An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10<sup>th</sup> of a year will be credited for each 100 hours.

### Retirement Benefits

Normal Retirement:

Normal Retirement Age is the later of age 60 and the 5th anniversary of entry for benefits accrued prior to 2016 and the later of age 65 and the 5th anniversary of entry for benefits accrued after 2015. To be eligible for a pension at Normal Retirement, a Participant must retire from Covered Employment on or after his Normal Retirement Age or after completing 30 years of Credited Service. The Normal Retirement Date is the first of the month after Normal Retirement Age.

The normal retirement benefit is equal to \$1.80 for each year of Past Credited Service, not to exceed \$12.60; plus 3.28% of contributions paid on behalf of Covered Employment through November 30, 2002; plus 2.00% of contributions paid from December 1, 2002 through April 30, 2010; plus 1.50% of contributions paid from May 1, 2010 through December 31, 2015, 1.00% of contributions paid from January 1, 2016 to August 31, 2017, and 0.50% of contributions thereafter.

Starting February 1, 2019, the normal form of payment is a single life annuity. Before this, the normal form of payment is a life annuity with 60 payments guaranteed.



## Section VI. Summary of Plan Provisions

### Retirement Benefits

#### Early Retirement:

A participant may retire after age 55 and the completion of 5 years of participation.

The early retirement benefit, for benefits earned prior to 2016, is that portion of the Normal Retirement Benefit earned as of December 31, 2015 reduced by ½ percent for each month that the early benefit date precedes age 60. For benefits earned after 2015 the early retirement benefit is that portion of the Normal Retirement earned on/after January 1, 2016 reduced by ½ percent for each month that the early benefit date precedes age 65.

#### Disability Retirement:

A participant with attained age of at least 45 with 15 or more years of Credited Service who has become disabled is eligible.

The disability benefit is equal to the participant's accrued benefit with no reduction for pension commencement prior to age 60.

This benefit was eliminated effective February 1, 2019, under provisions of the Rehabilitation Plan.

### Vesting

A participant who terminates prior to Normal Retirement Age will be 100% vested in his Accrued Benefit after 5 Vesting Years.

### Pre-Retirement Death Benefit

A qualified pre-retirement survivor annuity equal to a life annuity as if a Joint and Survivor Option had been elected at the 100% option.

### Changes to Prior Year's Plan Provisions

Effective February 1, 2019, the normal form of payment is a single life annuity. Additionally, disability benefits not yet in pay status were eliminated.



## Section VI. Summary of Plan Provisions

### Trustees:

Union

Lawrence Wolfe, Jr. (Chairman)

Mark Rumer

Management

Randy Cirillo (Secretary)

Mark Farris

### Accountant:

Turnbull, Hoover & Kahl, P.A.  
217 Glenn Street,  
Suite 200  
Cumberland, MD 21502

### Actuary:

Bolton Partners, Inc.  
36 S. Charles Street  
Suite 1000  
Baltimore, MD 21201

### Attorney:

Beins, Axelrod, P.C.  
1717 K Street, N.W.,  
Suite 1120  
Washington, DC 20005

### Investment Consultant:

Morgan Stanley  
2650 Quarry Lake Drive  
Suite 200  
Baltimore, MD 21209



## Section VII. Actuarial Methods and Assumptions

### Assumptions

Mortality and Improvement:

RP-2000 with Blue Collar Adjustment using Scale AA for seven years.

For determination of Current Liability – the sex distinct combined mortality table as specified in IRS Regulation 1.430(h)(3) – 1(e).

Investment Yield:

We have used 7.00% for funding purposes, 6.50% for accounting and withdrawal liability purposes, and 2.98% for current liability purposes.

Turnover:

Based on table T-8 in the Pension Actuary's Handbook to age 50, zero thereafter.

Disability:

None.

Future Work Year:

Each active participant will work 1,500 hours in each future year.

Age at Pension:

Normal Retirement Age, but none before age 60.

Administration Expenses:

The prior year's administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. Last year, \$115,000 annually and for purposes of projections, expenses were assumed to increase 2% annually.

Marital Status:

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

Average Contribution Rate:

\$10.24 (prior year: \$9.00)



## Section VII. Actuarial Methods and Assumptions

### Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- 1) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- 2) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- 3) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
  - a) 4/5 of the prior year's gain or loss
  - b) 3/5 of the second preceding year's gain or loss
  - c) 2/5 of the third preceding year's gain or loss
  - d) 1/5 of the fourth preceding year's gain or loss
- (4) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.



## Section VII. Actuarial Methods and Assumptions

### Normal Cost

Under the unit credit method, an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

- 1) those already receiving pension benefits;
- 2) those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
- 3) those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, we reflect the benefit accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



## Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement for Western Maryland Construction.

Effective Date	Contribution Rate
January 1, 2011	\$7.15
January 1, 2012	\$7.60
January 1, 2013	\$8.10
January 1, 2014	\$8.25
November 1, 2014	\$8.60
May 1, 2015	\$9.00
November 1, 2015	\$9.50
May 1, 2016	\$9.55
November 1, 2016	\$9.65
May 1, 2017	\$10.10
May 1, 2018	\$10.60
May 1, 2019	\$11.10



## Section IX. Full Funding Limitation

### Determination of Current Liability As of January 1, 2019

	Number of Participants		RPA 94 Current Liability
Retired Participants	79	\$	18,762,996
Terminated Vested Participants	13		3,799,708
Active Participants			
Non-Vested			221,187
Vested			5,832,565
<b>Total Active Participants</b>	<b>26</b>	<b>\$</b>	<b>6,053,752</b>
<b>Total</b>	<b>118</b>	<b>\$</b>	<b>28,616,456</b>

#### RPA '94 Information

Value of Benefits Accruing During the Year	\$	184,769
Expected Benefit Payments During the Year		1,321,903
Interest Rate		3.06%
Mortality Table		2019 IRS Static Table



## Section IX. Full Funding Limitation

### Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



## Section IX. Full Funding Limitation

### Full Funding Limitation for Minimum Funding As of December 31, 2019

<b>I. Projected Liabilities</b>	<b>ERISA</b>		<b>RPA</b>	
1. Accrued Liability as of January 1, 2019	\$	17,089,047	\$	28,616,456
2. Normal Cost		223,627		323,732
3. Expected Benefit Payments as of mid-year		N/A		1,321,903
4. Interest Rate		7.00%		3.06%
5. Net Interest		1,211,887		865,345
<b>6. Expected Liability as of December 31, 2019 [(1) + (2) - (3) + (5)]</b>	<b>\$</b>	<b>18,524,561</b>	<b>\$</b>	<b>28,483,630</b>

<b>II. Projected Assets for Minimum Funding</b>	<b>ERISA</b>		<b>RPA</b>	
1. Market Value of Assets as of January 1, 2019		11,408,491		N/A
2. Actuarial Value of Assets as of January 1, 2019		12,343,937		12,343,937
3. Lesser of (1) and (2)		11,408,491		12,343,937
4. Credit Balance January 1, 2019		464,846		N/A
5. Expected Benefit Payments as of mid-year		N/A		1,321,903
6. Interest at Valuation Rate		766,055		817,809
<b>7. Expected Assets for Minimum Funding As of December 31, 2019 [(3) - (4) - (5) + (6)]</b>	<b>\$</b>	<b>11,709,700</b>	<b>\$</b>	<b>11,839,843</b>

<b>III. Full Funding Limitation for Minimum Funding</b>	<b>ERISA</b>		<b>RPA</b>	
1. Expected Liability	\$	18,524,561	\$	28,483,630
2. Liability Percentage		100%		90%
3. Funding Limit Liability [(1) x (2)]		18,524,561		25,635,267
4. Expected Assets for Minimum Funding		11,709,700		11,839,843
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]		6,814,861		13,795,424
<b>6. Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$</b>	<b>13,795,424</b>		



## Section IX. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is \$28,037,239, the Normal Cost plus Ten Year Amortization is \$914,878 and the Full Funding Limitation is \$13,795,424. Therefore, the Maximum Deductible Limit is \$28,037,239.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



## Section IX. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible As of December 31, 2019

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of January 1, 2019	\$ 17,089,047	\$ 28,616,456
2. Normal Cost	223,627	323,732
3. Expected Benefit Payments as of mid-year	N/A	1,321,903
4. Interest Rate	7.00%	3.06%
5. Net Interest	1,211,887	865,345
<b>6. Expected Liability as of December 31, 2019 [(1) + (2) - (3) + (5)]</b>	<b>\$ 18,524,561</b>	<b>\$ 28,483,630</b>

<b>II. Projected Assets for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets January 1, 2019	\$ 11,408,491	N/A
2. Actuarial Value of Assets January 1, 2019	12,343,937	12,343,937
3. Lesser of (1) and (2)	11,408,491	12,343,937
4. Expected Benefit Payments as of mid-year	N/A	1,321,903
5. Interest at Valuation Rate	798,594	817,809
<b>6. Expected Assets for Maximum Funding As of December 31, 2019 [(3) - (4) + (5)]</b>	<b>\$ 12,207,085</b>	<b>\$ 11,839,843</b>

<b>III. Full Funding Limitation for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$ 18,524,561	\$ 28,483,630
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	18,524,561	25,635,267
4. Expected Assets for Maximum Funding	12,207,085	11,839,843
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	6,317,476	13,795,424
<b>6. Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 13,795,424</b>	

<b>IV. Current Liability Deductible Limit</b>		
<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>		<b>\$ 28,037,239</b>

## Section X. Glossary

### Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

### Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different actuarial funding methods.

### Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### Actuarial Gain or Loss

A pension plan incurs Actuarial Gains or Losses when the actual experience of the pension plan does not exactly match assumptions. For example, an Actuarial Gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

### Entry Age Normal Cost Method (EAN)

The EAN Cost Method is a standard Actuarial Funding Method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.



## Section IX. Glossary

### Unit Credit Cost Method

The Unit Credit Cost Method is a standard Actuarial Funding Method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

### Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

### Normal Cost

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.

**Cumberland, Maryland  
Teamsters Construction and  
Miscellaneous Pension Fund**

Actuarial Valuation  
As of January 1, 2018

**Bolton**

Submitted by:  
**Timothy D. Boles, ASA, EA**  
(443) 573-3938  
tboles@boltonusa.com

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Employee Benefits, Actuarial & Investment Consulting

December 17, 2018

Board of Trustees  
Cumberland, Maryland Teamsters  
Construction and Miscellaneous Pension Fund  
c/o Associated Administrators, LLC.  
911 Ridgebrook Road  
Sparks, MD 21152-9451

Re: January 1, 2018 Actuarial Valuation

Dear Trustees:

This report sets forth the actuarial valuation of the Pension Plan as of January 1, 2018 for the plan year beginning on that date. The report is based on plan provisions and census data submitted by Associated Administrators, LLC. Financial data for the plan year ended December 31, 2017 was submitted by Turnbull, Hoover and Kahl, P.A. We have relied on the accuracy of this data.

### Actuarial Methods and Assumptions

We have changed the average contribution rate assumption to \$9.00. We have also changed the hours worked assumption to 1,500 hours and are now assuming that participant's with zero hours are separated. These changes were made to better reflect recent plan experience and are based on professional judgement. All other methods and assumptions remain the same as for the prior valuation.

Section VII shows a summary of the actuarial methods and assumptions.

### Plan Changes

There have been no changes to the Plan since the prior valuation.

Section VI shows a summary of the plan provisions that are reflected in this valuation.

### PPA Zone Status

On March 28, 2018, the prior actuary, Mike Pisula, certified the Plan as being in Critical Status for the 2018 plan year. This was the Plan's initial year of being in Critical Status, and as such, the Board was required to adopt a Rehabilitation Plan no later than November 26, 2018. Details of the Rehabilitation Plan are available in a separate document. Plan changes made as a result of the Rehabilitation Plan will first be reflected in the January 1, 2019 actuarial valuation.

**Plan Assets and Investment Performance**

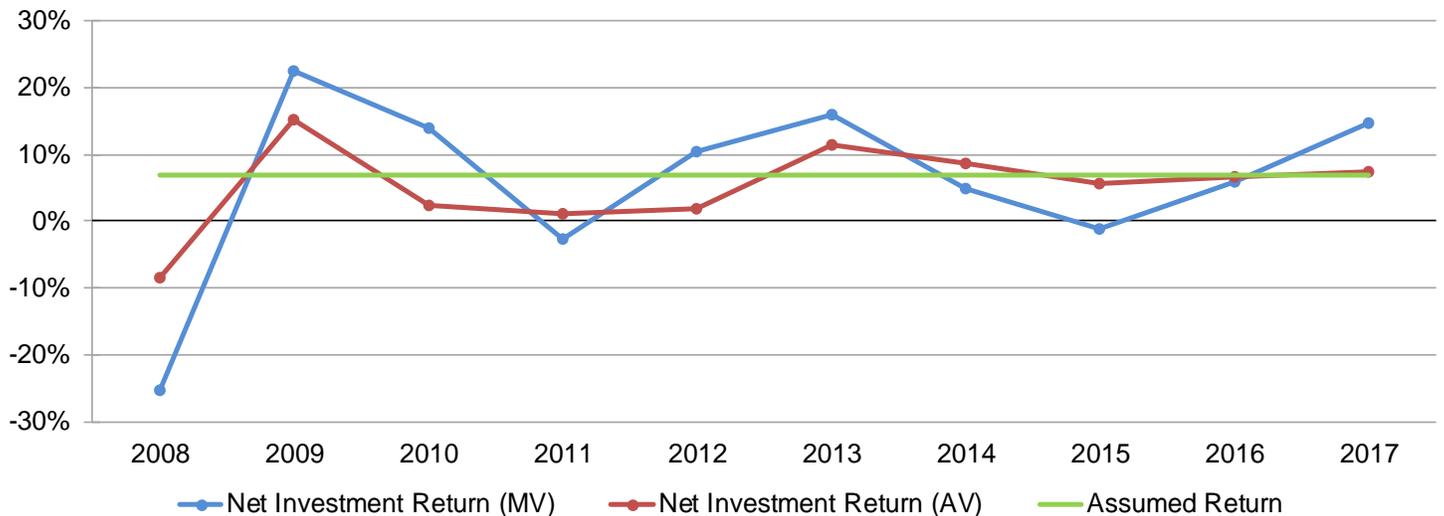
The Market Value of Assets (MV) as of January 1, 2018 is \$13,046,685. The Actuarial Value of assets (AV) as of the same date is \$12,886,278.

The net return for the year ended December 31, 2017 after investment expenses was 14.63% on a market value basis and 7.40% on an actuarial value basis.

Historically, the return on the fund on an average basis has been as follows:

Plan Year	Net Investment Return (MV)	Net Investment Return (AV)
2008	-25.40%	-8.50%
2009	22.42%	15.20%
2010	13.89%	2.36%
2011	-2.64%	0.97%
2012	10.31%	1.79%
2013	15.86%	11.34%
2014	4.98%	8.64%
2015	-1.07%	5.52%
2016	5.78%	6.63%
2017	14.63%	7.40%

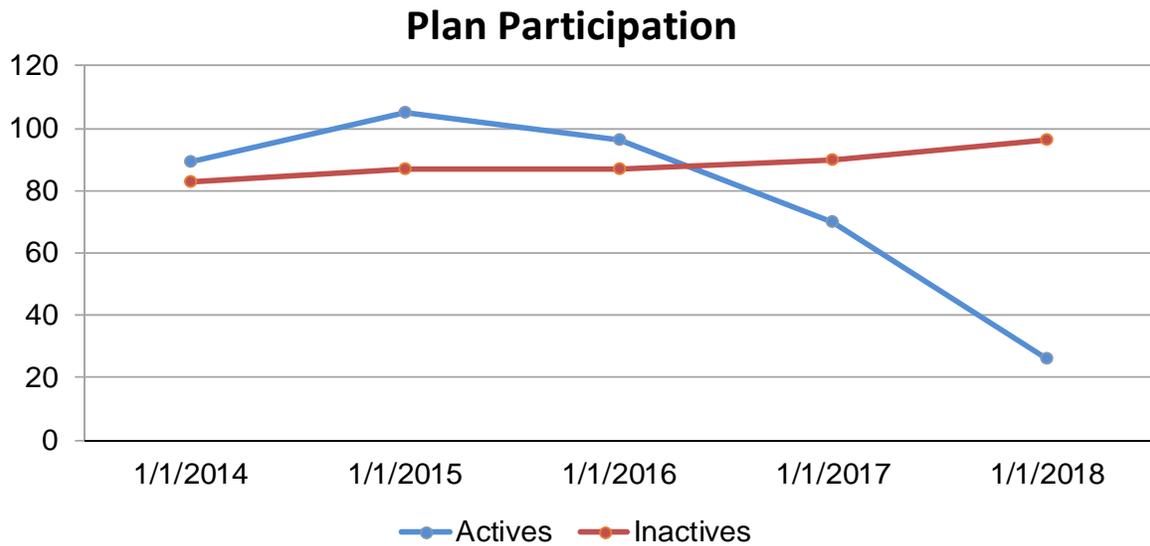
A 7.00% investment return assumption is used in the valuation of the plan.



Participation

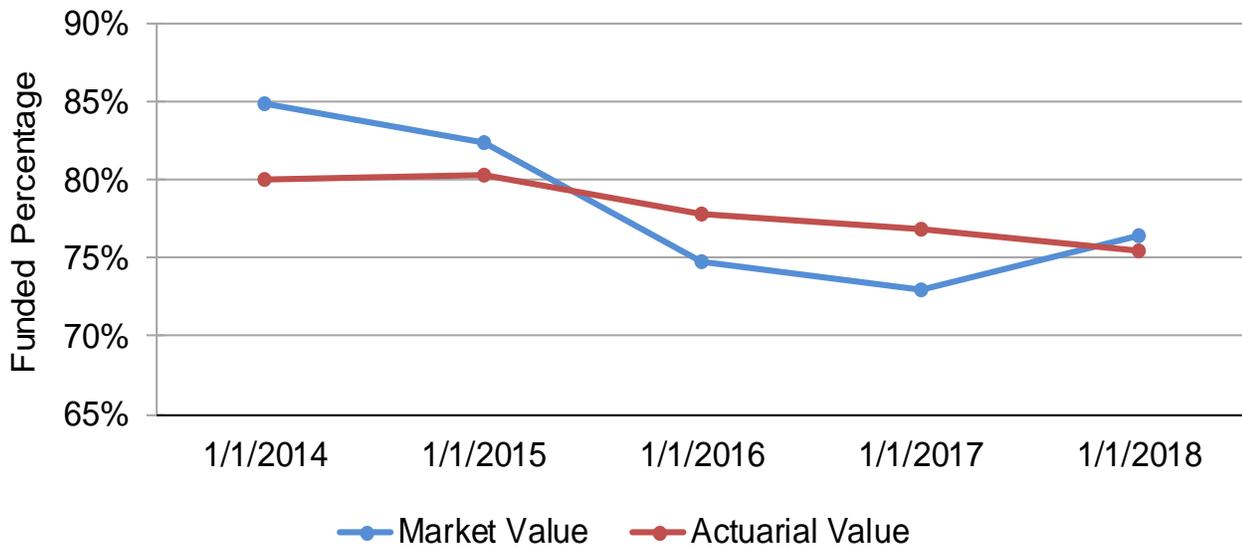
Over the past five years, the change in participation in the plan has been as follows:

	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
Actives	89	105	96	70	26
Retirees	75	80	79	77	83
Term Vested	8	7	8	13	13
<b>Total</b>	<b>172</b>	<b>192</b>	<b>183</b>	<b>160</b>	<b>122</b>
<b>Active/Inactive</b>	<b>1.07</b>	<b>1.21</b>	<b>1.10</b>	<b>0.78</b>	<b>0.27</b>



Recent History of Funded Percentage

Date	Market Value	Actuarial Value
1/1/2014	84.85%	80.08%
1/1/2015	82.34%	80.31%
1/1/2016	74.78%	77.83%
1/1/2017	73.02%	76.85%
1/1/2018	76.42%	75.48%



### Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement before the Credit Balance</b>	
Total Normal Cost	\$ 188,015
Net Amortization Charges	289,901
Interest	33,454
<b>Total Minimum Funding Requirement</b>	<b>\$ 511,370</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. Estimated total contributions plus interest for 2018 are \$326,906. The credit balance with interest is \$545,404. These total \$872,310. Thus, assuming all assumptions are met, the minimum contribution requirements are met for the year.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

### Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2018, the anticipated contributions are \$315,851 and the deductible limit is \$28,284,944. Therefore, anticipated contributions do not exceed the deductible limit.

For 2017, the contributions were \$301,219, which did not exceed the deductible limit of \$28,443,007. Therefore, the contributions for 2017 are deductible.



### Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Associated Administrators, LLC., and asset data submitted by Turnbull, Hoover and Kahl, P.A. We have relied on this information for purposes of preparing this report, but have not performed an audit.



### Actuarial Certification

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

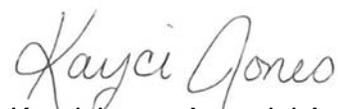
The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Timothy D. Boles, A.S.A., E.A.



Kayci Jones, Actuarial Analyst





## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2017

<b>Beginning of the Year</b>	
Market Value of Assets for Valuation as of January 1, 2017	\$ 12,355,227
Plus: Auditor's Adjustments	-
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 12,355,227</b>
<b>Receipts</b>	
Employer Contributions for the Plan Year	\$ 301,219
Interest and Dividends	391,921
Net Appreciation	1,424,438
Other Income	256
<b>Total Receipts</b>	<b>\$ 2,117,834</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 1,209,688
Administrative Expenses	131,416
Investment Expenses	85,272
<b>Total Disbursements</b>	<b>\$ 1,426,376</b>
<b>End of the Year</b>	
Net Increase/(Decrease) in Assets	\$ 691,458
<b>Market Value of Assets</b>	<b>\$ 13,046,685</b>



## Section I. Summary of Assets

### Summary of Market Value of Assets As of December 31, 2017

<b>Investments</b>	
Equities	\$ 5,007,807
Registered Investment Companies	4,320,984
Publicly Traded Limited Partnerships	354,294
Business Development Companies	302,490
Money Market Funds	178,251
Investment Contract with Insurance Company	2,647,254
<b>Total Investments</b>	<b>\$ 12,811,080</b>

<b>Receivables</b>	
Employer Contributions Receivable	\$ 28,622
Other	-
<b>Total Receivables</b>	<b>\$ 28,622</b>

<b>Other Assets</b>	
Non-Interest Bearing Cash	\$ 212,957
Other	-
<b>Total Other Assets</b>	<b>\$ 212,957</b>

<b>Gross Assets</b>	
<b>Total Assets</b>	<b>\$ 13,052,659</b>

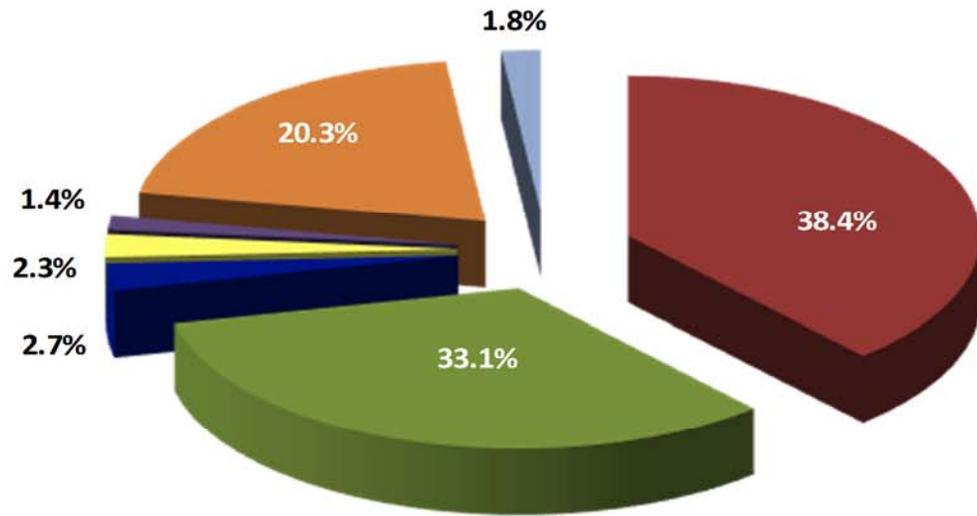
<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 5,974
Due to Administrator	-
<b>Total Liabilities</b>	<b>\$ 5,974</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 13,046,685</b>

## Section I. Summary of Assets

Summary of Market Value of Assets  
As of December 31, 2017



- **Equities**
- **Registered Investment Companies**
- **Publicly Traded Limited Partnerships**
- **Business Development Companies**
- **Money Market Funds**
- **Investment Contract with Insurance Company**
- **Cash and net receivables**



## Section I. Summary of Assets

### Determination of Investment Gain/(Loss)

<b>Market Value of Assets</b>	
As of January 1, 2017	\$ 12,355,227

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 301,219	50%	\$ 150,610
Benefits Paid	(1,209,688)	50%	(604,844)
Expenses	(131,416)	50%	(65,708)
<b>Total</b>			<b>\$ (519,942)</b>
Market Value plus Total Weighted Amount			\$ 11,835,285
Assumed Rate of Return for the Year			7.00%
<b>Expected Return</b>			<b>\$ 828,470</b>

<b>Actual Return</b>	
1. Market Value as of BOY	\$ 12,355,227
2. Contributions	301,219
3. Benefits and Administrative Expenses Paid	(1,341,104)
4. Market Value as of EOY	13,046,685
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ 1,731,343</b>
Calculation Base (1) + 50% x [(2) + (3)]	11,835,285
<b>Market Value Return as a Percentage</b>	<b>14.63%</b>

<b>Investment Gain/(Loss)</b>	
Actual Return minus Expected Return	\$ 902,873



## Section I. Summary of Assets

### Development of Actuarial Value of Assets

<b>Market Value of Assets</b>	
As of January 1, 2018	\$ 13,046,685

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2014	(262,418)	80%	20%	(52,484)
12/31/2015	(1,052,252)	60%	40%	(420,901)
12/31/2016	(147,510)	40%	60%	(88,506)
12/31/2017	902,873	20%	80%	722,298
<b>Total</b>				<b>\$ 160,407</b>

<b>Preliminary Actuarial Value of Assets</b>	
As of January 1, 2018	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 12,886,278

<b>Final Actuarial Value of Assets</b>	
Minimum Actuarial Value of Assets (80% of MVA)	\$ 10,437,348
Maximum Actuarial Value of Assets (120% of MVA)	15,656,022
As a Percentage of Market Value	98.8%
<b>Actuarial Value of Assets as of January 1, 2018</b>	<b>\$ 12,886,278</b>

Note: 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) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of total market value.

### Investment Returns (Net of Investment Expenses)

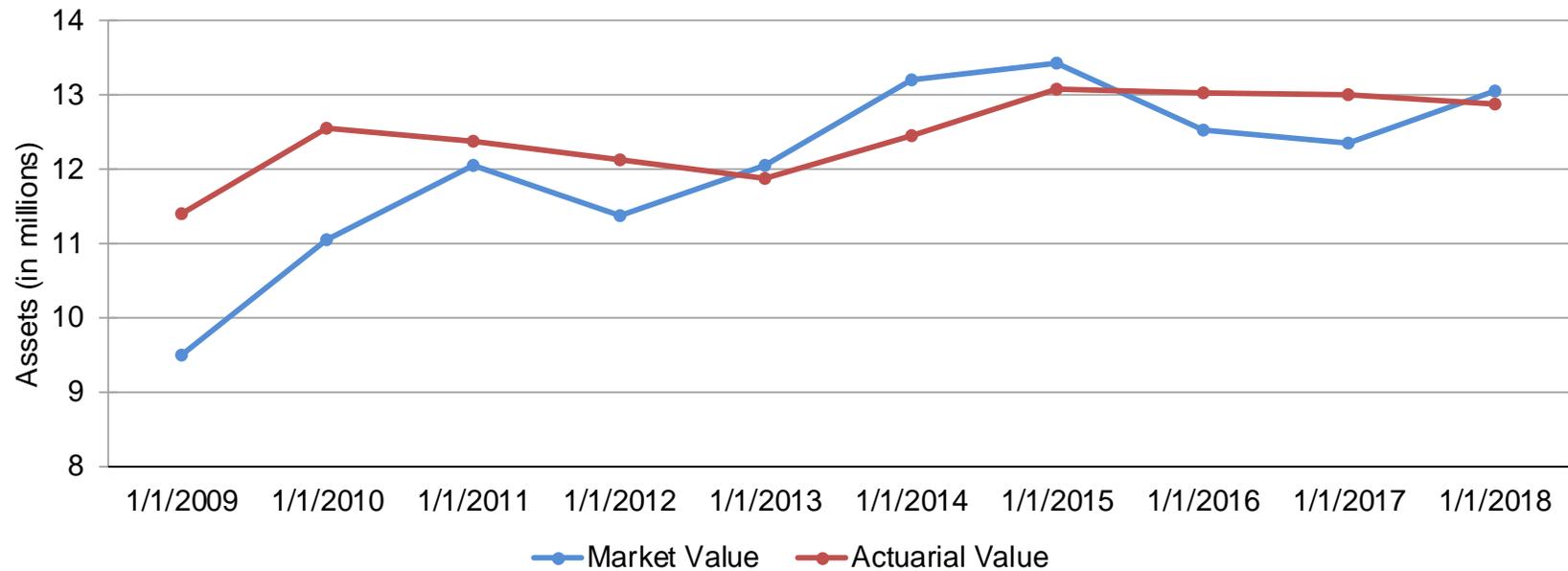
Plan Year End	Market Value	Actuarial Value
12/31/2017	14.63%	7.40%



## Section I. Summary of Assets

### 10 Year Asset History (Beginning of Plan Year)

Actuarial Value of Assets vs. Market Value of Assets for Years Ended December 31



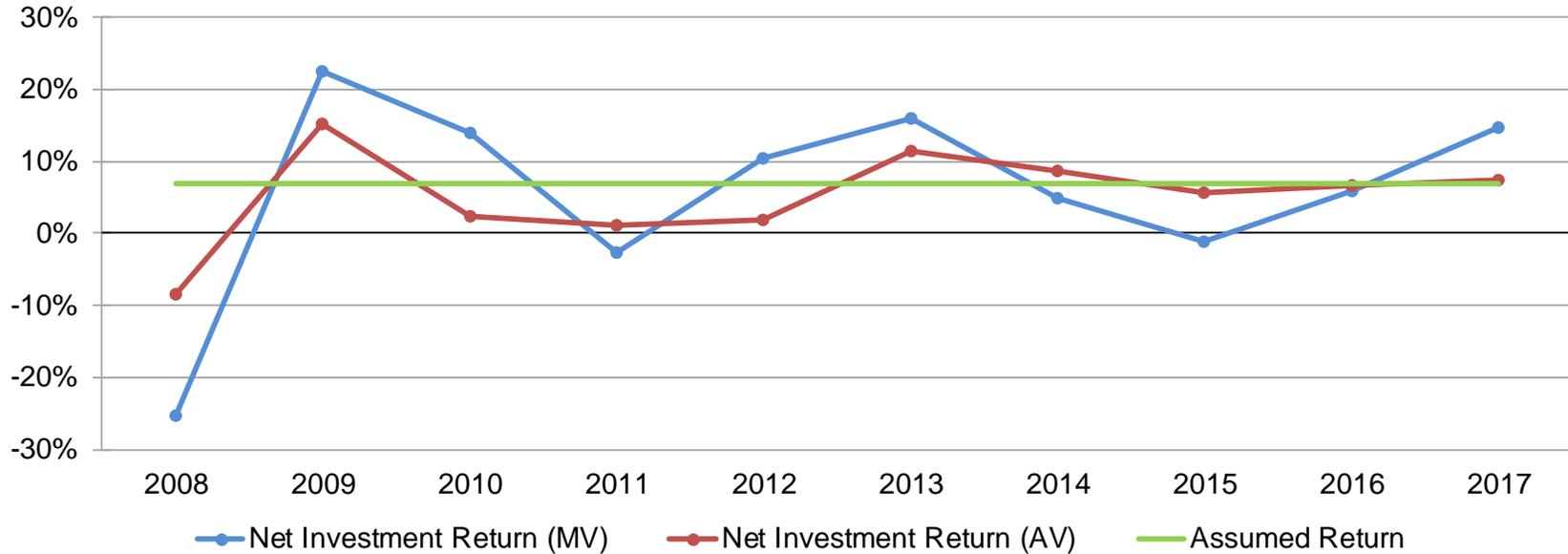


# Section I. Summary of Assets

## Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended December 31

Actuarial planning is long-term. The obligations of a pension plan are expected to continue for the lifetime of all its participants. The assumed long-term rate of return 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Market Value	Actuarial Value
Most Recent Year Return	14.63%	7.40%
Most Recent Five-Year Average Return	7.85%	7.89%
Most Recent Ten-Year Average Return	5.01%	4.95%

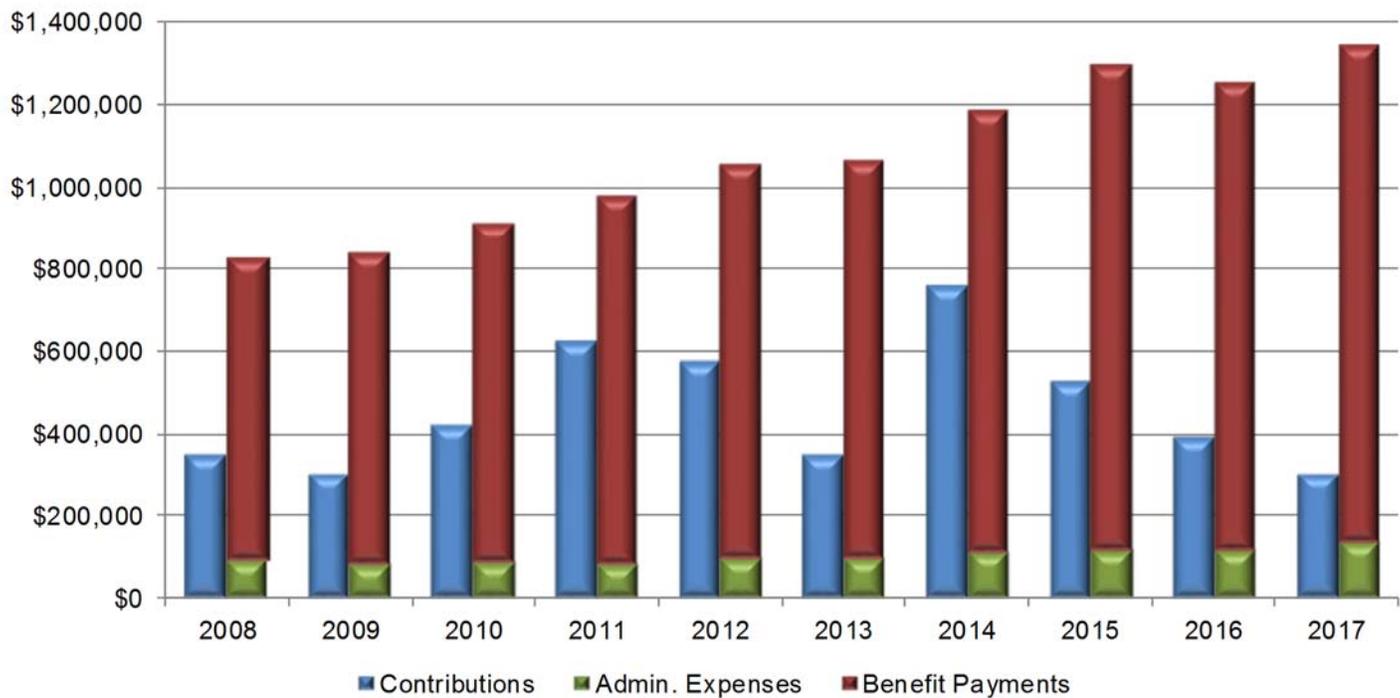


## Section I. Summary of Assets

### Historical Plan Experience

Plan Year	Market Value Investment Return		Total Contributions	Benefit Payments	Admin. Expenses
	Amount	Percent			
2008	-4,230,499	-25.40%	348,271	733,621	90,825
2009	1,424,393	22.42%	300,457	758,676	78,818
2010	744,221	13.89%	418,072	823,452	83,720
2011	-1,144,352	-2.64%	623,709	894,856	81,067
2012	368,856	10.31%	574,394	956,256	94,699
2013	1,037,050	15.86%	348,096	965,788	94,704
2014	-262,418	4.98%	757,129	1,077,807	106,709
2015	-1,052,252	-1.07%	526,220	1,178,276	113,229
2016	-147,510	5.78%	393,513	1,136,234	114,506
2017	902,873	14.63%	301,219	1,209,688	131,416
<b>Total</b>	<b>-\$2,359,638</b>		<b>\$4,591,080</b>	<b>\$9,734,654</b>	<b>\$989,693</b>

### Comparison of Employer Contributions versus Benefits and Expenses Paid





## Section II. Summary of Data

### Participant Reconciliation

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	70	13	78	161
Change During Year				
a. Deaths With Beneficiary			(1)	(1)
b. Deaths Without Beneficiary			(3)	(3)
c. Retirements	(5)	(3)	8	0
d. Vested Terminations	(4)	4		0
e. Non-Vested Terminations	(36)			(36)
f. Data Additions				0
g. Data Deletions		(2)		(2)
h. Data Corrections Due To Assumption Changes	(1)	1		
i. Returns To Active Employment				0
j. New Entrants	2	-	1	3
k. Total Increase (Decrease)	(44)	0	5	(39)
<b>Participants in Current Valuation</b>	<b>26</b>	<b>13</b>	<b>83</b>	<b>122</b>



## Section II. Summary of Data

### Schedule of Active Participant Data As of January 1, 2018

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	1	0	0	0	0	0	0	0	1
35 - 39	1	1	0	1	0	0	0	0	0	0	3
40 - 44	1	2	0	1	0	0	0	0	0	0	4
45 - 49	0	3	0	0	2	1	0	0	0	0	6
50 - 54	0	2	0	1	2	0	0	0	0	0	5
55 - 59	0	2	1	0	0	2	1	0	0	0	6
60 - 64	0	0	1	0	0	0	0	0	0	0	1
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>
<b>Average Age</b>	<b>48.4</b>										
<b>Average Service</b>	<b>9.7</b>										



## Section II. Summary of Data

### Pensioners

During the year ending in 2017, 9 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2017

Class	Number	Avg. Age on Retirement Date	Monthly Pension		
			Average	Low	High
Retired	7	60	\$1,695.40	\$291.09	\$4,905.93
Disabled	1	50	\$1,885.32	\$1,885.32	\$1,885.32
Survivor	1	51	\$2,299.34	\$2,299.34	\$2,299.34
<b>Total</b>	<b>9</b>	<b>58</b>	<b>\$1,783.60</b>	<b>\$291.09</b>	<b>\$4,905.93</b>

The following table analyzes those who are receiving periodic benefits on 1/1/18.

Pensioners at 1/1/18

Class	Number	Avg. Age on Valuation Date	Monthly Pension		
			Average	Low	High
Retired	60	71	\$1,453.91	\$33.21	\$5,016.68
Disabled	2	55	\$2,249.01	\$1,885.32	\$2,612.70
Survivor	21	76	\$759.15	\$36.12	\$2,818.61
<b>Total</b>	<b>83</b>	<b>72</b>	<b>\$1,297.29</b>	<b>\$33.21</b>	<b>\$5,016.68</b>

## Section II. Summary of Data

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 83 pensioners, there are 26 active participants included in the valuation and 13 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/18

Type of Benefit	Number Eligible	Number Not Eligible
Normal Pension	0	26
Early Pension	5	21
Disability Pension	5	21
Vesting	14	12



## Section II. Summary of Data

### Employment History

Year Ended December 31	Total Pension Hours <sup>1</sup>		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2008	59,415		37		1,606	
2009	47,639	-19.82%	39	5.41%	1,222	-23.93%
2010	65,943	38.42%	54	38.46%	1,221	-0.03%
2011	93,395	41.63%	81	50.00%	1,153	-5.58%
2012	88,688	-5.04%	99	22.22%	896	-22.31%
2013	44,115	-50.26%	89	-10.10%	496	-44.67%
2014	111,265	152.22%	105	17.98%	1,060	113.78%
2015	71,432	-35.80%	96	-8.57%	744	-29.78%
2016	42,645	-40.30%	70	-27.08%	609	-18.13%
2017	35,189	-17.48%	26	-62.86%	1,353	122.16%

<b>Five-year average hours:</b>	<b>852</b>
<b>Ten-year average hours:</b>	<b>1,036</b>

<sup>1</sup> The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	2017	2018
Interest Rate	7.00%	7.00%
<b>Actuarial Accrued Liability</b>		
Active	\$ 4,423,809	\$ 2,933,832
Retired	10,811,976	12,515,418
Terminated Vested	1,684,133	1,623,579
<b>Total Actuarial Accrued Liability</b>	<b>\$ 16,919,918</b>	<b>\$ 17,072,829</b>
Actuarial Value of Assets	13,002,143	12,886,278
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 3,917,775</b>	<b>\$ 4,186,551</b>
Funded Percentage	76.8%	75.5%
<b>Total Normal Cost</b>		
Pure Normal Cost	\$ 148,279	\$ 73,015
Expenses	115,000	115,000
<b>Total Normal Cost</b>	<b>\$ 263,279</b>	<b>\$ 188,015</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 263,279	\$ 188,015
Net Amortization Charges	287,387	289,901
Full Funding Credit	-	-
Interest	19,273	16,727
<b>Total Minimum Funding Before Credit Balance</b>	<b>\$ 569,939</b>	<b>\$ 494,643</b>
<b>Minimum Funding After Credit Balance</b>		
Credit Balance	\$ 735,676	\$ 509,723
Minimum Funding After Credit Balance	-	-
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 28,443,007	\$ 28,284,944
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL <sup>2</sup>	\$ 16,924,216	\$ 17,050,838
Market Value of Assets	12,355,227	13,046,685
<b>Total Unfunded Vested Benefits for EWL</b>	<b>\$ 4,568,989</b>	<b>\$ 4,004,153</b>

<sup>2</sup> Vested benefits for employer withdrawal liability purposes are calculated using an interest rate of 6.5%.



## Section III. Valuation Results

### Development of Actuarial (Gain)/Loss For January 1, 2017 to December 31, 2017

<b>Calculation of Expected Unfunded Actuarial Accrued Liability</b>	
1. UAAL as of January 1, 2017	\$ 3,917,775
2. Normal Cost	263,279
3. Interest on UAAL and Normal Cost	292,674
4. Employer Contributions	301,219
5. Interest on Employer Contributions	10,543
<b>Expected UAAL as of December 31, 2017 [(1) + (2) + (3) - (4) - (5)]</b>	<b>\$ 4,161,966</b>

<b>Calculation of Actuarial (Gain)/Loss:</b>	
Actual Unfunded Actuarial Accrued Liability as of December 31, 2017 (before changes)	\$ 4,185,983
Less: Expected UAAL as of December 31, 2017	4,161,966
<b>Total Actuarial (Gain)/Loss</b>	<b>24,017</b>

<b>Development of Actual Unfunded Actuarial Accrued Liability</b>	
1. Expected UAAL as of December 31, 2017	\$ 4,161,966
2. Changes in UAAL due to:	
a. Plan Change	0
b. Assumption Change	568
c. Method Change	0
d. Actuarial (Gain)/Loss from Asset Method	(37,300)
e. Actuarial (Gain)/Loss from Other Sources	61,317
3. Total of all changes in UAAL	24,585
<b>Actual Unfunded Actuarial Accrued Liability as of 12/31/2017[(1) + (3)]</b>	<b>\$ 4,186,551</b>



## Section III. Valuation Results

### Schedule of Amortization Bases As of January 1, 2018

<b>Amortization Charges:</b>	<b>Date of First Charge</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Charge</b>
(1) Experience Loss	01/01/09	6	\$ 1,097,952	\$ 215,278
(2) Investment Loss IRC 431(b)(8)(A)	01/01/09	20	2,212,790	195,208
(3) Investment Loss IRC 431(b)(8)(A)	01/01/10	20	142,755	12,594
(4) Experience Loss	01/01/11	8	199,676	31,252
(5) Investment Loss IRC 431(b)(8)(A)	01/01/11	20	374,101	33,003
(6) Investment Loss IRC 431(b)(8)(A)	01/01/12	20	966,793	85,288
(7) Experience Loss	01/01/13	10	925,069	123,092
(8) Assumption Change	01/01/14	11	39,468	4,919
(9) Experience Loss	01/01/15	12	65,428	7,699
(10) Experience Loss	01/01/16	13	71,752	8,023
(11) Experience Loss	01/01/17	14	52,099	5,568
(12) Experience Loss	01/01/18	15	24,017	2,464
(13) Assumption Change	01/01/18	15	568	58
<b>Total Charges</b>			<b>\$ 6,172,468</b>	<b>\$ 724,446</b>

<b>Amortization Credits:</b>	<b>Date of First Credit</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Credit</b>
(1) Asset Method	01/01/09	1	\$ 252,948	\$ 252,948
(2) Experience Gain	01/01/10	7	408,131	70,776
(3) Assumption Change	01/01/10	7	102,851	17,836
(4) Experience Gain	01/01/12	9	224,039	32,137
(5) Experience Gain	01/01/14	11	488,225	60,848
<b>Total Credits</b>			<b>\$ 1,476,194</b>	<b>\$ 434,545</b>

<b>Equation of Balance</b>	
Schedule of Amortization Bases	\$ 4,696,274
Less the Credit Balance	509,723
<b>Actual Unfunded</b>	<b>\$ 4,186,551</b>



## Section III. Valuation Results

### Projection of the Credit Balance and Funded Percentage

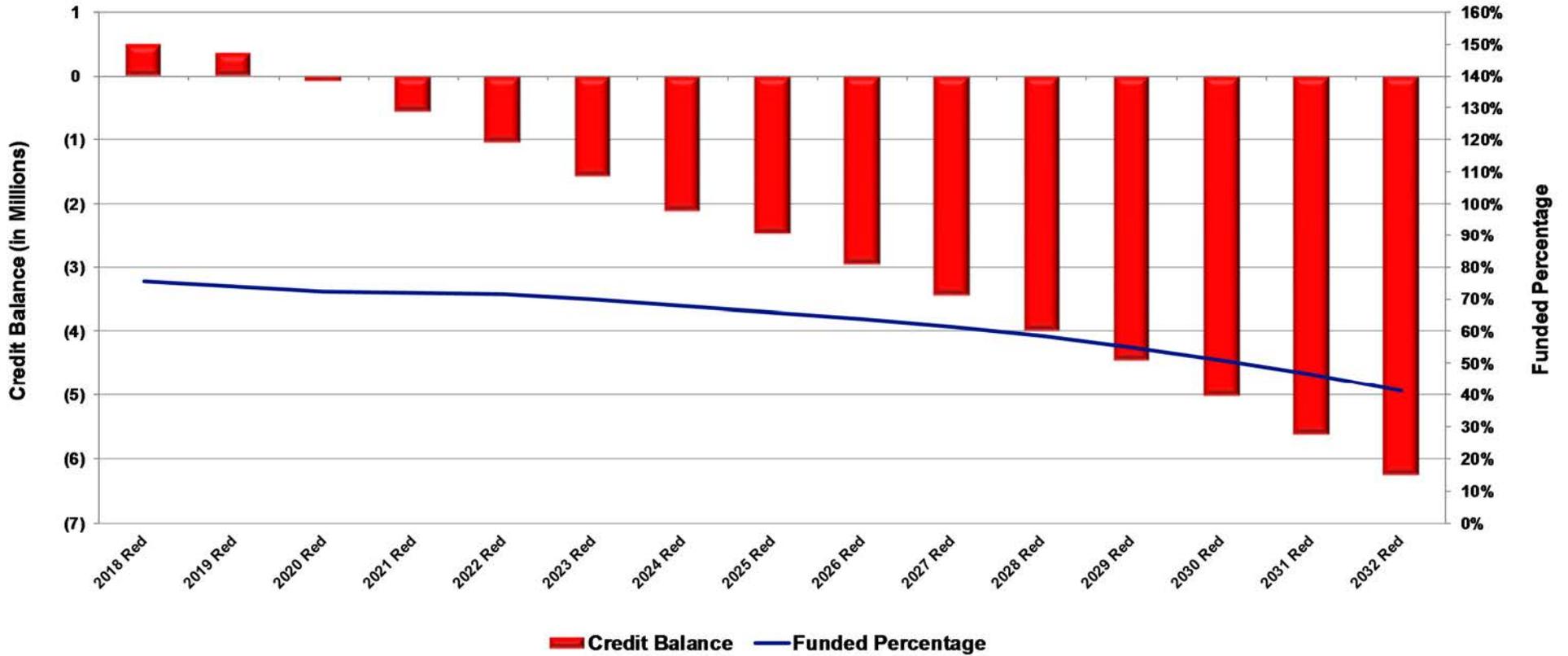
Plan Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2017	735,676	263,279	287,387	301,219	23,494	509,723	73.03%
2018	509,723	188,015	289,898	315,851	13,282	360,943	75.48%
2019	360,943	191,505	553,169	320,999	-15,626	-78,358	73.79%
2020	-78,358	193,851	557,307	320,999	-46,831	-555,348	72.30%
2021	-555,348	196,244	539,425	320,999	-79,137	-1,049,155	71.84%
2022	-1,049,155	198,685	519,597	320,999	-112,485	-1,558,923	71.43%
2023	-1,558,923	201,175	519,603	320,999	-148,344	-2,107,046	69.75%
2024	-2,107,046	203,714	304,324	320,999	-171,821	-2,465,906	67.95%
2025	-2,465,906	206,304	392,934	320,999	-203,325	-2,947,470	65.92%
2026	-2,947,470	208,946	361,684	320,999	-235,032	-3,432,134	63.75%
2027	-3,432,134	211,641	393,820	320,999	-271,396	-3,987,992	61.30%
2028	-3,987,992	214,390	270,728	320,999	-301,882	-4,453,993	58.38%
2029	-4,453,993	217,194	326,658	320,999	-338,614	-5,015,460	54.90%
2030	-5,015,460	220,054	318,961	320,999	-377,578	-5,611,054	51.06%
2031	-5,611,054	222,971	310,936	320,999	-418,912	-6,242,874	46.56%
2032	-6,242,874	225,946	305,365	320,999	-462,958	-6,916,144	41.43%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.



### Section III. Valuation Results

#### Projection of the Credit Balance and Funding Percentage





## Section III. Valuation Results

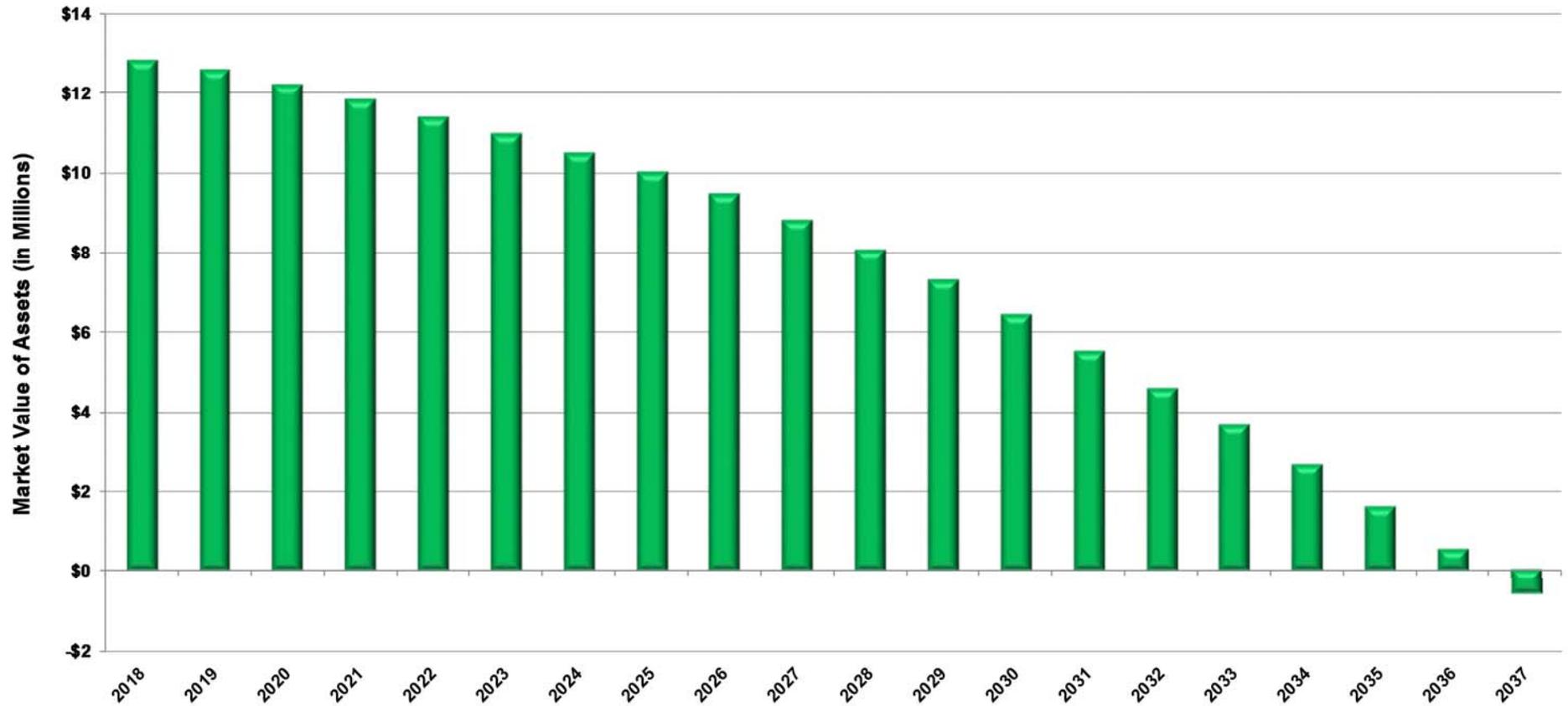
### Projection of the Market Value of Assets

Plan Year	Market Value of Assets at Beg. Of Year	Estimated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year
2018	\$13,046,685	\$315,851	\$1,302,404	\$115,000	\$870,689	\$12,815,821
2019	\$12,815,821	\$320,999	\$1,328,648	\$117,300	\$853,629	\$12,544,501
2020	\$12,544,501	\$320,999	\$1,389,487	\$119,646	\$832,343	\$12,188,710
2021	\$12,188,710	\$320,999	\$1,388,260	\$122,039	\$807,313	\$11,806,723
2022	\$11,806,723	\$320,999	\$1,410,218	\$124,480	\$779,634	\$11,372,658
2023	\$11,372,658	\$320,999	\$1,376,374	\$126,970	\$750,260	\$10,940,573
2024	\$10,940,573	\$320,999	\$1,390,522	\$129,509	\$719,341	\$10,460,882
2025	\$10,460,882	\$320,999	\$1,355,857	\$132,099	\$686,795	\$9,980,720
2026	\$9,980,720	\$320,999	\$1,372,381	\$134,741	\$652,420	\$9,447,017
2027	\$9,447,017	\$320,999	\$1,441,540	\$137,436	\$612,452	\$8,801,492
2028	\$8,801,492	\$320,999	\$1,498,436	\$140,185	\$565,081	\$8,048,951
2029	\$8,048,951	\$320,999	\$1,462,535	\$142,989	\$513,464	\$7,277,890
2030	\$7,277,890	\$320,999	\$1,492,556	\$145,849	\$458,238	\$6,418,722
2031	\$6,418,722	\$320,999	\$1,479,618	\$148,766	\$398,345	\$5,509,682
2032	\$5,509,682	\$320,999	\$1,436,455	\$151,741	\$336,015	\$4,578,500
2033	\$4,578,500	\$320,999	\$1,378,849	\$154,776	\$272,636	\$3,638,510
2034	\$3,638,510	\$320,999	\$1,369,159	\$157,872	\$206,959	\$2,639,437
2035	\$2,639,437	\$320,999	\$1,353,333	\$161,029	\$137,357	\$1,583,431
2036	\$1,583,431	\$320,999	\$1,290,638	\$164,250	\$65,405	\$514,947
2037	\$514,947	\$320,999	\$1,243,848	\$167,535	-\$7,981	-\$583,418



### Section III. Valuation Results

Projection of the Market Value of Assets  
End of Year





## Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits Calculated Using Valuation Assumptions

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations, except that effective 1/1/2015 the interest rate was lowered to 6.5% for withdrawal liability purposes.

The following table shows the results of those calculations for recent dates.

Date	Unfunded Vested Benefits
1/1/2009	3,205,980
1/1/2010	2,235,052
1/1/2011	1,636,207
1/1/2012	2,589,104
1/1/2013	2,665,233
1/1/2014	1,728,751
1/1/2015	3,001,220
1/1/2016	4,116,187
1/1/2017	4,568,989
1/1/2018	4,625,866



## Section V. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits As of January 1, 2018

<b>Present Value of Accumulated Plan Benefits (PVAB):</b>	<b>1/1/2017</b>	<b>1/1/2018</b>
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 11,219,731	\$ 12,996,470
Deferred Vested Participants	1,818,058	1,764,240
Active Participants	3,886,427	2,911,841
<b>Total</b>	<b>\$ 16,924,216</b>	<b>\$ 17,672,551</b>
Non-Vested Benefits	880,806	230,969
<b>Total (PVAB)</b>	<b>\$ 17,805,022</b>	<b>\$ 17,903,520</b>
<b>MV of Assets</b>	<b>\$ 12,355,227</b>	<b>\$ 13,046,685</b>

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 1/1/17 and 6.50% for 1/1/18.

<b>Statement of Change in Accumulated Plan Benefits:</b>	
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2017	\$ 17,805,022
<b>Increase (Decrease) during the year attributable to:</b>	
Interest	\$ 1,118,012
Plan Experience	189,550
Benefits Paid	(1,209,688)
Assumption Change	624
Plan Amendment	0
Net Increase (Decrease)	98,498
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017	17,903,520
Actuarial Value of Assets as of December 31, 2017	12,886,278
<b>Funded Percentage based on Actuarial Value of Assets</b>	<b>71.98%</b>



## Section VI. Summary of Plan Provisions

### Effective Date

May 1, 1966

### Definitions

Plan Year:

The plan year is the calendar year.

Credited Service:

*Past Credited Service:* Number of full years and full months of an employee's membership in the Union prior to his first contribution date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his first contribution date.

*Future Credited Service:* An employee receives credit for each full year for each plan year for which he is credited with 1,000 or more hours of service. If he has less than 1,000 hours in any plan year, 1/10<sup>th</sup> of a year will be credited for each 100 hours.

### Retirement Benefits

Normal Retirement:

Normal Retirement Age is the later of age 60 and the 5th anniversary of entry for benefits accrued prior to 2016 and the later of age 65 and the 5th anniversary of entry for benefits accrued after 2015. To be eligible for a pension at Normal Retirement, a Participant must retire from Covered Employment on or after his Normal Retirement Age or after completing 30 years of Credited Service. The Normal Retirement Date is the first of the month after Normal Retirement Age.

The normal retirement benefit is equal to \$1.80 for each year of Past Credited Service, not to exceed \$12.60; plus 3.28% of contributions paid on behalf of Covered Employment through November 30, 2002; plus 2.00% of contributions paid from December 1, 2002 through April 30, 2010; plus 1.50% of contributions paid from May 1, 2010 through December 31, 2015, 1.00% of contributions paid from January 1, 2016 to August 31, 2017, and 0.50% of contributions thereafter.

The normal form of payment is a life annuity with 60 payments guaranteed.



## Section VI. Summary of Plan Provisions

### Early Retirement:

A participant may retire after age 55 and the completion of 5 years of participation.

The early retirement benefit, for benefits earned prior to 2016, is that portion of the Normal Retirement Benefit earned as of December 31, 2015 reduced by ½ percent for each month that the early benefit date precedes age 60. For benefits earned after 2015 the early retirement benefit is that portion of the Normal Retirement earned on/after January 1, 2016 reduced by ½ percent for each month that the early benefit date precedes age 65.

### Disability Retirement:

A participant with attained age of at least 45 with 15 or more years of Credited Service who has become disabled is eligible.

The disability benefit is equal to the participant's accrued benefit with no reduction for pension commencement prior to age 60.

### Vesting

A participant who terminates prior to Normal Retirement Age will be 100% vested in his Accrued Benefit after 5 Vesting Years.

### Pre-Retirement Death Benefit

A qualified pre-retirement survivor annuity equal to a life annuity as if a Joint and Survivor Option had been elected at the 100% option.

### Changes to Prior Year's Plan Provisions

Effective September 1, 2017, the benefit accrual was reduced to 0.50% of contributions.



## Section VII. Actuarial Methods and Assumptions

### Assumptions

Mortality and Improvement:

RP-2000 with Blue Collar Adjustment using Scale AA for seven years.

For determination of Current Liability – the sex distinct combined mortality table as specified in IRS Regulation 1.430(h)(3) – 1(e).

Investment Yield:

We have used 7.00% for funding purposes, 6.50% for accounting and withdrawal liability purposes, and 2.98% for current liability purposes.

Turnover:

Based on table T-8 in the Pension Actuary's Handbook to age 50, zero thereafter.

Disability:

None.

Future Work Year:

Each active participant will work 1,500 hours in each future year.

Age at Pension:

Normal Retirement Age, but none before age 60.

Administration Expenses:

\$115,000 annually. For purposes of projections, expenses are assumed to increase 2% annually.

Marital Status:

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

Average Contribution Rate:

\$9.00 (prior year: \$8.65)



## Section VII. Actuarial Methods and Assumptions

### Changes to Prior Year's Assumptions

We have changed the average contribution rate assumption to \$9.00. We have also changed the hours worked assumption to 1,500 hours and are now assuming that participants with zero hours are separated. These changes were made to better reflect recent plan experience and are based on professional judgement.

### Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- 1) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- 2) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- 3) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
  - a) 4/5 of the prior year's gain or loss
  - b) 3/5 of the second preceding year's gain or loss
  - c) 2/5 of the third preceding year's gain or loss
  - d) 1/5 of the fourth preceding year's gain or loss
- (4) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.



## Section VII. Actuarial Methods and Assumptions

### Normal Cost

Under the unit credit method, an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

- 1) those already receiving pension benefits;
- 2) those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
- 3) those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, we reflect the benefit accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



## Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Contribution Rate
01/01/2011	\$7.15
01/01/2012	\$7.60
01/01/2013	\$8.10
01/01/2014	\$8.25
11/01/2014	\$8.60
05/01/2015	\$9.00
11/01/2015	\$9.50
05/01/2016	\$9.55
11/01/2016	\$9.65
05/01/2017	\$10.10
05/01/2018	\$10.60



## Section IX. Full Funding Limitation

### Determination of Current Liability As of January 1, 2018

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	83	\$ 19,458,566
Terminated Vested Participants	13	3,767,960
Active Participants		
Non-Vested		466,645
Vested		5,590,619
Total Active Participants	26	6,057,264
<b>Total</b>	<b>122</b>	<b>\$ 29,283,790</b>

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 162,815
Expected Benefit Payments During the Year	1,305,002
Interest Rate	2.98%
Mortality Table	2018 IRS Static Mortality

### Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



## Section IX. Full Funding Limitation

### Full Funding Limitation for Minimum Funding As of December 31, 2018

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of BOY	\$ 17,072,829	\$ 29,283,790
2. Normal Cost	73,015	162,815
3. Expected Benefit Payments During the Year	N/A	1,305,002
4. Interest Rate	7.00%	2.98%
5. Net Interest	1,200,209	858,064
<b>6. Expected Liability as of EOY [(1) + (2) - (3) + (5)]</b>	<b>\$ 18,346,053</b>	<b>\$ 28,999,667</b>

<b>II. Projected Assets for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets as of BOY	\$ 13,046,685	N/A
2. Actuarial Value of Assets as of BOY	12,886,278	12,886,278
3. Lesser of (1) and (2)	12,886,278	12,886,278
4. Credit Balance as of BOY	509,723	N/A
5. Expected Benefit Payments During the Year	N/A	1,305,002
6. Expected Administrative Expense	115,000	115,000
7. Interest at Valuation Rate	858,309	848,314
<b>8. Expected Assets for Minimum Funding As of EOY [(3) - (4) - (5) - (6) + (7)]</b>	<b>\$ 13,119,864</b>	<b>\$ 12,314,590</b>

<b>III. Full Funding Limitation for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$ 18,346,053	\$ 28,999,667
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	18,346,053	26,099,700
4. Expected Assets for Minimum Funding	13,119,864	12,314,590
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 5,226,189	\$ 13,785,110
<b>6. Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 13,785,110</b>	



## Section IX. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is \$28,284,944, the Normal Cost plus Ten Year Amortization is \$797,166 and the Full Funding Limitation is \$13,785,110. Therefore, the Maximum Deductible Limit is \$28,284,944.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



## Section IX. Full Funding Limitation

### Full Funding Limitation for Maximum Deductible As of December 31, 2018

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of BOY	\$ 17,072,829	\$ 29,283,790
2. Normal Cost	73,015	162,815
3. Expected Benefit Payments During the Year	N/A	1,305,002
4. Interest Rate	7.00%	2.98%
5. Net Interest	1,200,209	858,064
<b>6. Expected Liability as of EOY [(1) + (2) - (3) + (5)]</b>	<b>\$ 18,346,053</b>	<b>\$ 28,999,667</b>

<b>II. Projected Assets for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets as of BOY	\$ 13,046,685	N/A
2. Actuarial Value of Assets as of BOY	12,886,278	12,886,278
3. Lesser of (1) and (2)	12,886,278	12,886,278
4. Expected Benefit Payments During the Year	N/A	1,305,002
5. Expected Administrative Expense	115,000	115,000
6. Interest at Valuation Rate	893,989	848,314
<b>7. Expected Assets for Maximum Funding As of EOY [(3) - (4) - (5) + (6)]</b>	<b>\$ 13,665,267</b>	<b>\$ 12,314,590</b>

<b>III. Full Funding Limitation for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$ 18,346,053	\$ 28,999,667
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	18,346,053	26,099,700
4. Expected Assets for Maximum Funding	13,665,267	12,314,590
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 4,680,786	\$ 13,785,110
<b>6. Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 13,785,110</b>	

<b>IV. Current Liability Deductible Limit</b>		
<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>		<b>\$ 28,284,944</b>

## Section X. Glossary

### Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

### Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different actuarial funding methods.

### Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: normal cost and the actuarial accrued liability. An actuarial funding method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### Actuarial Gain or Loss

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions. For example, an actuarial gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

### Entry Age Normal Cost Method (EAN)

The EAN Cost Method is a standard actuarial funding method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.



## Section IX. Glossary

### Unit Credit Cost Method

The Unit Credit Cost Method is a standard actuarial funding method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

### Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

### Normal Cost

Computed differently under different funding methods. The normal cost generally represents the value of benefits being earned that are allocated to the current plan year.

### Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.

**CUMBERLAND, MARYLAND TEAMSTERS**

**CONSTRUCTION AND MISCELLANEOUS**

**PENSION PLAN**

**PLAN DOCUMENT**

Restated Effective January 1, 2015

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## ARTICLE I PURPOSE

Effective as of May 1, 1966 (“Original Effective Date”), the Trustees representing Local Unions No. 453, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and the various Employers who had entered into labor contracts with the Union, established the **CUMBERLAND, MARYLAND TEAMSTERS, CONSTRUCTION and MISCELLANEOUS PENSION FUND**, executed an Agreement and Declaration of Trust, and adopted a Pension Plan, all for the purpose of providing pension benefits to the Employees of such Employers who were represented by the Union for collective bargaining purposes together with such other Employees of the Employers which such Employers desired to be covered under the Fund and such other persons which the Trustees desired to permit to be covered under the Fund.

The Plan was subsequently restated and reconstituted effective December 1, 1994, and February 25, 2002 and January 1, 2010. It is the intent of this restated Plan Document to conform the Plan to the requirements of all federal laws in effect as of January 1, ~~2010~~2015

The Agreement and Declaration of Trust which was also established and restated and reconstituted as of December 19, 2002, is intended to form a part of the Plan.

The Plan and the Agreement and Declaration of Trust are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended by the Employee Retirement Income Security Act of 1974 (“Act”).

Each Employee in the regular service of an Employer on January 1, ~~2010~~2015, and with respect to whom contributions were payable to the Trust Fund immediately prior to the Effective Date shall be a Participant on January 1, 2015.

## ARTICLE II ELIGIBILITY FOR BENEFITS

### Section 2.01 Benefits Under Prior Plans.

- (a) Except as may be hereinafter provided, any person who is receiving periodic pension payments under the Plan immediately prior to January 1, 2015 shall receive such payments on and after such date in the form and amount determined in accordance with the Plan as constituted prior to such date.
- (b) Except as may be hereinafter provided, any former Employee who incurred an interruption in service before January 1, 2015, and who, at the time of such interruption, became eligible to receive a Deferred Pension under the Plan then in effect, shall be eligible to receive a pension under this Plan in the form and amount determined under the Plan which was in effect when he terminated his employment.

Section 2.02 Participant Eligibility. An employee becomes a Participant in the Plan on the first month in which his employer becomes contractually required to contribute to the Plan on his behalf. Employees may review Appendix A for a list of collectively bargained eligibility and entry

dates. A Participant's eligibility to receive a particular type of pension under this Plan shall be determined as follows:

Type of Pension

Eligibility Requirements

(a) Normal Retirement Benefit

To be eligible for a Normal Retirement Benefit, a Participant must retire from Covered Employment on or after his Normal Retirement Age and be vested. A Participant becomes vested upon the earlier of reaching Normal Retirement Age (the later of age 60 or the fifth anniversary of the participation commencement date) and (a) earning five (5) Years of Participation in the Plan since his last Permanent Break in Service Date if he worked one or more hours on or after August 6, 1996 or (b) earning ten (10) Years of Participation since his last Permanent Break in Service Date if his last date of Employment was before August 6, 1996.

(b) Early Retirement Benefit

To be eligible for a pension benefit at Early Retirement, a Participant must retire from covered employment after becoming Vested and having attained at least age fifty-five (55).

(c) Special Early Retirement Benefit

To be eligible for a Special Early Retirement Benefit, a Participant must retire from covered employment after becoming Vested and having completed thirty (30) Years of Credited Service.

(d) Disability Benefit

To be eligible for a Disability Pension Benefit, a Participant must incur total and permanent disability from some unavoidable cause after having attained age forty-five (45), as well as having completed at least fifteen (15) years of Credited Service.

(e) Vested Deferred Benefit

To be eligible for a Vested Deferred Pension Benefit, a Participant must terminate his service in Covered Employment other than by death, retirement or disability after having

completed at least five (5) Years of Participation in the Plan since his last Permanent Break in Service Date if he worked one or more hours on or after August 6, 1996 and ten (10) Years of Participation since his last Permanent Break in Service Date if his last date of Employment was before August 6, 1996.

- (f) Qualified Joint and Survivor Annuity To be eligible for the Qualified Joint and Survivor Annuity, the Participant must be eligible for a Normal, Early, or Disability Retirement Benefit.
- (g) Qualified Pre-Retirement Survivor Annuity To be eligible for a Qualified Pre-Retirement Survivor Benefit, the Participant must die prior to retirement and after having attained eligibility for either a Normal, Early, or Disability Retirement Benefit.

Section 2.03 Eligibility for Benefits. This Plan does not permit an employer, through the exercise of discretion, to deny a participant a Code Section 411(d)(6) protected benefit for which the participant is otherwise eligible.

### ARTICLE III PENSION BENEFITS

Section 3.01 Benefit Calculation. A Participant shall receive a pension calculated according to the provisions of the Plan in effect on the date of the termination of the Participant's employment. The Trustees may, in their discretion, determine to grant periodic post-retirement increases in such amounts and for such periods of time as the Trustees may determine.

Section 3.02 Form and Amount of Pension Benefits. The amounts of pension benefits, and the forms thereof, that a Participant may elect to receive upon his retirement under this Plan are as follows:

#### Form of Pension Benefit

#### Amount of Pension Benefit

(a) Normal Retirement Benefit

Normal Level Pension Benefit: Payment shall be a level monthly pension benefit during the lifetime of the retired employee. However, if such retired employee

The monthly amount of the Normal Level Pension Benefit shall be:

dies before having received sixty (60) monthly pension payments, the balance of such sixty (60) monthly pension payments shall be paid to the designated beneficiary.

(i) \$1.80 for each year of Past Credited Service, not to exceed \$12.60, plus

(ii) 3.28% of contributions paid on behalf of Covered Employment for work performed on or before November 30, 2002 and 2.00% of contributions paid on behalf of Covered Employment for work performed on or after December 1, 2002; and 1.50% of contributions paid on behalf of Covered Employment for work performed on or after May 1, 2010.

(b) Early Retirement Benefits

The monthly amount of the Early Level Pension Benefit shall be the Normal Level Benefit reduced by one-half percent ( $\frac{1}{2}\%$ ) for each month that the early retirement date precedes age sixty (60).

(c) Special Early Retirement Benefit

The monthly amount of the Special Early Retirement Benefit shall be the Normal Level Benefit without any reduction for months that the retirement date precedes the Normal Retirement Date.

(d) Disability Benefit

The monthly amount of the Disability Benefit shall be determined in accordance with the manner of determining the Normal Pension Benefit and payable until the Participant attains age sixth (60) and thereafter as a Normal Retirement Benefit.

(e) Vested Deferred Benefit

The monthly amount of the Vested Deferred Pension Benefit shall be determined using the method for Normal or Early Benefits, whichever is applicable, based upon service and benefit levels as of the Participant's termination date.

(f) Qualified Joint and Survivor Annuity

The monthly amount of the Qualified Joint and Survivor Pension shall be the actuarial equivalent of the monthly amount determined

for Normal, Early or Disability Level Pension Benefit.

(g) Qualified Pre-Retirement Death Annuity

The monthly amount of the Qualified Pre-Retirement Death Annuity shall be the actuarial equivalent of the monthly amount determined for the applicable Early, Disability or Normal Level Pension Benefit as provided in Subsection (f) herein, assuming the Participant had elected for the surviving spouse to receive one hundred percent (100%) of a reduced pension benefit for life.

Section 3.03 Pension Benefits. An Employee benefit accrual does not cease, nor the rate of accrual decrease, because of the attainment of any age.

Section 3.04 Reserved for future use

Section 3.05 Early Retirement. A Participant who meets the service requirement for early retirement upon termination of employment and who is entitled to receive a vested benefit, may apply to receive a benefit which is not less than the reduced normal retirement benefit upon satisfaction of the age requirement.

Section 3.06 Eligible Roll-Over Distribution.

- (a) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion of net unrealized appreciation with respect to Employer securities). All Lump Sum Benefit distributions may be eligible rollover distributions. If an eligible rollover distribution is less than \$500.00, a distributee may not make the election to rollover a portion of the eligible rollover distribution.
- (b) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributees may elect to have eligible rollover distributions paid in a direct rollover to an eligible retirement plan specified by the distributee. Effective for distributions made after December 31, 2001, an eligible retirement plan shall include a qualified plan under Code Section 401(a), a qualified annuity plan under Code Section 403(a), an annuity contract described in Code Section 403(b), an individual retirement account under Code Section 408(a), an individual retirement annuity under Code

Section 408(b) and an eligible plan under Code Section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply to a distribution to a surviving spouse or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). In the case of a non-Spouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or (b) that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to Code Section 402(c)(11). In this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007 I.R.B. 395.

Section 3.07 Protection for Participants on Active Military Service:

- (a) Each period of service in the uniformed services of the United States shall be deemed to constitute covered service if the employee (i) entered the uniformed services of the United States directly from Covered Employment and (ii) returned to Covered Employment within the time periods required by the Uniformed Service Employment and Reemployment Rights Act, as amended. The maximum period of uniformed service which may be credited is five (5) years. As a general rule, if an employee left Covered Employment for induction into the uniformed services of the United States, his coverage shall be reinstated when he returns to Covered Employment under the following general schedule:
- (1) If the period of service in the uniformed services was less than thirty-one (31) days, the person must report no later than the beginning of the first full regularly scheduled work period on the first full calendar day after the person completes service. Allowance will be made, however, for the person's safe transportation from the place of service to his/her residence plus an eight hour period. If this is impossible or unreasonable through no fault of the returning veteran, then the returning veteran must give notice as soon as possible after the eight-hour period;
  - (2) If the period of uniformed service is more than thirty (30) but less than one hundred and eighty (180) days, the person must submit an application no later than fourteen (14) days after completion of service. If meeting the deadline is impossible or unreasonable, the next first full calendar day when making application is possible is sufficient;
  - (3) If the period of uniformed service is more than one hundred and eighty (180) days, the person has ninety (90) days after completion of service to reapply for employment;
  - (4) A veteran who is hospitalized or convalescing from a service-related injury or illness is allowed up to two (2) years for recovery before deadlines apply. This schedule is for information purposes only and is not intended to address the various exceptions to the general rules. The provisions of 38 U.S.C. §4312(e)(1)(A)(i) will control the administration of the Fund.

- (b) Disability: An Employee shall receive credit for periods of disability for which accident and sickness benefits were paid by the appropriate Health and Welfare Fund, or for which the Employee was compensated under the Worker's Compensation Law, provided that, in either case, the Employee's Employer was required to make contributions on the Employee's behalf to the Pension Fund during the period of disability.
- (c) Contributions for periods spent in the Uniformed Service of the United States: An Employer reemploying a person within the meaning of Section 3.07(A) shall be liable to the Pension Fund for contributions which would have been made while the person served in the uniformed services. If the Employer reemploying the person is not the Employer who last employed the person before he entered the uniformed services, each Employer shall be liable to the Pension Fund for half of the required contributions.
- (d) A Participant who dies while performing qualified military service within the meaning of the Heroes Earnings Assistance and Relief Tax ("HEART") Act will be treated as if he had returned to Active Employment with his last Contributing Employer on the day preceding his death and then terminated such employment on the date of his death.
- (e) A Participant who becomes disabled while performing qualified military service within the meaning of the Heroes Earnings Assistance and Relief Tax ("HEART") Act will be treated as if he had returned to Active Employment with his last Contributing Employer on the day preceding his disability and then terminated such employment on the date of his disability.

#### **ARTICLE IV QUALIFIED JOINT AND SURVIVOR ANNUITY REQUIREMENTS**

The provisions of this Article shall apply to any Participant who is credited with at least one hour of service with the employer on or after August 23, 1984, and such other Participants as provided in Section 4.09.

##### Section 4.01 Qualified Joint and Survivor Annuity.

- (a) Purpose: The purpose of this section is to provide death benefit protection to the spouse of each Participant who retired on a pension without specifically rejecting this form of benefit.
- (b) Eligibility: Any pension payable to a legally married Participant under this Plan shall automatically be paid in the form of a Joint and Survivor Benefit unless the Participant files an election as set forth in paragraph (D) of this Section.
- (c) Notice to Participant: After an application for a pension is filed in accordance with Section 6.02, the Trustees shall notify the Participant of the terms and conditions of the Joint and Survivor Benefit and the financial effect on the Participant's monthly retirement income of receiving or rejecting that benefit.
- (d) Election: A Participant may reject the Joint and Survivor Benefit form of payment by filing with the Board of Trustees, at any time during the Election Period, a written election to receive his pension in the form of a single life pension. An election under this paragraph must be consented to by the Participant's Spouse. The Spouse's consent must be witnessed by a Plan Representative or a Notary Public. Notwithstanding this consent requirement, spousal consent is not required if the Participant establishes to the satisfaction of the Board of Trustees that such written consent may not be obtained because there is no spouse or

because the spouse cannot be located; if consent is obtained from the spouse's legal guardian in situations where the spouse is legally incompetent to give consent; or if the Participant has obtained a court order to the effect that the Participant is legally separated or has been abandoned, unless a Qualified Domestic Relations Order provides otherwise. Any consent necessary under this paragraph will be valid only with respect to the Spouse who signs the consent or, in the event of a deemed consent under the above requirements, with respect to the Spouse who is deemed to have consented. An election to reject the Joint and Survivor form of benefit may be made, or revoked if already made, at any time during the Election Period. An election made before January 1, 1985, or a revocation of a prior election made at any time, does not require the consent of the Participant's Spouse. No election or revocation may be made after benefits commence.

- (e) Payment: Under the Joint and Survivor Benefit, a reduced amount shall be paid to the Participant for his lifetime; and the Spouse of the Participant, if surviving at the Participant's death, shall be entitled to receive thereafter a monthly amount equal to the Survivor's Percentage of the reduced monthly amount which had been payable to the Participant. The reduced amount payable to the Participant shall be determined so that the aggregate of the pension payments expected to be made to the Participant and his Spouse shall be the Actuarial Equivalent of the Participant's pension. As used in this paragraph, the term "Survivor's Percentage" shall mean 50%, 75%, or 100%, as elected by the Participant. A Participant's election of the Survivor's Percentage does not require the consent of the Participant's spouse. The last payment of the Joint and Survivor Benefit shall be made as of the first day of the month in which the death of the Spouse occurs.
- (f) Divorce or Death:
  - (1) If the Spouse of a Participant whose monthly benefit is paid in the form of a Joint and Survivor benefit becomes legally divorced from the Participant and the Fund receives a Court approved certification establishing the Spouse has no current or future interest in the Participant's benefit, the Participant's benefit will be increased to the amount determined under Article 4 or 5 on the first day of the month following the month in which the Fund receives a certified copy of the court certification.
  - (2) If the Retiree is receiving the Qualified Joint and Survivor Benefit and the Spouse predeceases the retiree, the Retiree's benefit shall automatically revert to the Normal, Early or Disability Level Pension Benefit on the first day of the month following the submission to the Fund of a certified copy of the Spouse's death certificate.

Section 4.02 Qualified Pre-Retirement Survivor Annuity.

- (a) Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if a Participant dies after the earliest retirement age, the Participant's surviving spouse (if any) will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death. The surviving spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been

made to the surviving spouse under a Qualified Joint and Survivor Annuity in accordance with the provision shall be adjusted to reflect the delayed payment.

- (b) Unless an optional form of benefit is selected within the election period pursuant to a qualified election, if a Participant dies on or before the earliest retirement age, the Participant's surviving spouse (if any) will receive the same benefit that would be payable if the Participant had:
  - (1) separated from service on the date of death (or date of separation from service, if earlier)
  - (2) survived to the earliest retirement age,
  - (3) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age, and
  - (4) died on the day after the earliest retirement age.
- (c) For purposes of this Section and subject to the provisions of Plan Section 12.07 and 12.07(a), a surviving spouse will begin to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the actuarial equivalent of the benefits to which the surviving spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Qualified Joint and Survivor Annuity in accordance with this Section.

Section 4.03 Conditions Affecting Qualified Joint and Survivor Benefit and Qualified Pre-Retirement Survivor Benefit. A Participant may elect to waive the Qualified Joint and Survivor Benefit or the Qualified Pre-Retirement Survivor Benefit or both. However, the spouse of the Participant must consent to such election in writing.

Section 4.04 Definition of Election Period.

- (a) The period which begins on the first day of the Plan year in which the Participant attains age thirty-five (35) and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age thirty-five (35) is attained with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.
- (b) Pre-age thirty-five (35) waiver: A Participant who will not yet attain age thirty-five (35) as of any end of the current Plan Year, may make a special qualified election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age thirty-five (35). Such election will not be valid unless the Participant received a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms as are comparable to the explanation required under Section 4.08. Qualified Pre-Retirement Survivor Annuity Coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age thirty-five (35). Any new waiver on or after such date shall be subject to the full requirements of this Article.

Section 4.05 Definition of Earliest Retirement Age. The "Earliest Retirement Age" is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

Section 4.06 Definition of Qualified Election.

- (a) Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary and a specific form of benefit, where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Section 4.08 below.
- (b) A former Spouse will be treated as the Spouse or surviving Spouse and a current Spouse will not be treated as the spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order as described in Code Section 414(p).

Section 4.07 Definition of Vested Accrued Benefit. “Vested Accrued Benefit” shall mean the value of the Participant’s vested accrued benefit derived from employer and employee contributions. The provisions of this Article shall apply to a Participant who is vested in amounts attributable to employer contributions, employee contributions (or both) at the time of death or distribution.

Section 4.08 Notice Requirements.

- (a) In the case of a Qualified Joint and Survivor Annuity as described in Plan Section 4.01, the Plan shall provide each Participant, no less than 30 days and no more than 90 days prior to the annuity starting date, a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Participant’s right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant’s spouse; (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and (v) the relative values of the various optional forms of benefit under the Plan.
- (b) In the case of a Qualified Pre-Retirement Survivor Annuity as described in Plan Section 4.02, the Plan shall provide each Participant within the applicable period for such Participant a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements applicable to a Qualified Joint and Survivor Annuity.
- (c) Nothing contained herein shall prevent a Participant from waiving, in writing, the thirty (30) day period for a written explanation of a Qualified Joint and Survivor Annuity provided more than seven (7) days have elapsed after the written explanation is provided.

Section 4.09 Transitional Rules.

- (a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this Article must be given the opportunity to elect to have the prior sections of this Article apply if such Participant is

- credited with at least one hour of service under this Plan or a predecessor Plan in a Plan year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of vesting service when he or she separated from service.
- (b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one hour of service under this Plan or a predecessor Plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his or her benefits paid in accordance with this Section.
  - (c) The respective opportunities to elect (as described in this Section) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.
  - (d) Any Participant who has elected pursuant to this Section and any Participant who has not elected but who meets the requirements of this Section except that such Participant does not have at least ten (10) years of vesting service when he or she separates from service, shall have his or her benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a Life Annuity:
    - (1) Automatic Joint and Survivor Annuity. If benefits in the form of a Life Annuity become payable to a married Participant who:
      - (A) begins to receive payments under the Plan on or after normal retirement age; or
      - (B) dies on or after normal retirement age while still working for the employer; or
      - (C) begins to receive payments on or after the qualified early retirement age; or
      - (D) separates from service on or after attaining normal retirement age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least six (6) months before the Participant attains qualified early retirement age and end not more than ninety (90) days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.
    - (2) Election of Early Survivor Annuity. A Participant who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the election period, to have a Survivor Annuity payable on death. If the Participant elects the Survivor Annuity, payments under such annuity must not be less than the payments which would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of (1) the ninetieth (90) day before the Participant attains the qualified early retirement age, or (2) the

date on which participation begins, and ends on the date the Participant terminates employment.

- (3) For purposes of this Section:
- (A) Qualified early retirement age is the latest of:
    - (i) the earliest date under the Plan on which the Participant may elect to receive retirement benefits.
    - (ii) the first day of the one hundred twentieth (120) month beginning before the Participant reaches normal retirement age, or
    - (iii) the date the Participant begins participation.
  - (B) Qualified Joint and Survivor Annuity is an annuity for the life of a Participant with a survivor annuity for the life of the spouse.

## **ARTICLE V PAYMENT OF PENSIONS**

Section 5.01 Due Dates for Benefit Payments. The first monthly payment of a Pensioner's retirement benefit shall be payable to him on his first pension benefit payment date. Each subsequent benefit payment under this Plan shall be due on each monthly anniversary of such first pension benefit payment date subject to the condition that the payee is alive on such date.

Section 5.02 Latest Date for Commencement of Benefits. Payment of benefits under this Plan to a Participant shall begin not later than the sixty (60) days after the close of the Plan year in which the latest of the following events occur:

- (a) the attainment by the Participant of his Normal Retirement Age;
- (b) the termination of the Participant's Covered Employment; and
- (c) the date specified in a written statement, signed by the Participant describing the benefit and the date on which the payment of such benefit shall commence, such statement to be submitted to the Trustees in the event that the Participant desires a commencement date later than that specified in (a) or (b) above.
- (d) the Participant's required beginning date as specified under Section 5.08 or as applicable under Section 5.08.

Section 5.03 Retroactive Commencement of Benefits.

- (a) Any retroactive annuity starting date shall comply with Section 1.417(e)-1 of the Treasury Regulations. The retroactive annuity starting date shall be allowed only under the following circumstances:
  - (1) The Participant's spouse (including an alternate payee treated as a spouse under a qualified domestic relations order) shall consent as required by Section 5.05.
  - (2) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the Applicable Interest Rate and the Applicable Mortality Table. However, in the case of a form of benefit that is

subject to Section 1.417(e)-(1)(d)(6) of the Treasury Regulations, if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences is twelve months or less from the Retroactive Annuity Starting Date.

- (3) In the case of a form of benefit that would have been subject to the present value requirements under Code Section 417(e)(3) and 26 C.F.R. §Treasury Regulation Section 1.417(e)-(d) if distributions had commenced as of the Retroactive Annuity Starting Date, the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the Retroactive Annuity Starting Date.
- (b) Timing of Notices and Consent Requirements in event of a Retroactive Annuity Starting Date
- (1) For purposes of the Qualified Joint and Survivor Annuity Explanations required under Plan Section 4.01, the date of the actual distribution date is substituted for the retroactive annuity starting date.
  - (2) For purposes of the notice, if the Participant's spouse as of the retroactive annuity starting date is not the spouse as of the date of distribution, the consent of spouse is not required under Plan Section 4.06, unless otherwise provided in a Qualified Domestic Relations Order.
- (c) Retroactive Annuity Starting Dates Defined
- (1) A Retroactive Annuity Starting Date under this Plan shall mean an annuity starting date elected by the Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3). A Participant shall not elect any date that precedes any date for which the Participant could have begun receiving a distribution for his retroactive annuity starting date.
  - (2) Future periodic payments to a Participant that elects a Retroactive Annuity Starting Date shall be the same as the future periodic payments, if any, that would have been paid with respect to the Participant and payments actually commenced on the Retroactive Annuity Starting date.
  - (3) Make-up Payments adjusted with the appropriate interest factor shall be made only for the period between the Retroactive Annuity Starting Date and the date the benefit commences. Such rate of interest shall be the applicable interest rate under Code Section 417(e)(3).

Section 5.04 Facility of Payment. Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof is under a legal disability, the Trustees may make payments to such person or to his legal representative. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

Section 5.05 Non-Alienation of Benefits.

- (a) Except as required by law, including a Qualified Domestic Relations Order as defined in Article XII, Section 12.25, the interest of persons entitled to a benefit under the Plan may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, directly or indirectly. The Plan Trustees shall establish reasonable procedures to determine the qualified status of Domestic Relations Orders and to administer distributions under such qualified orders.
- (b) Where payments are to be made under a Qualified Domestic Relations Order before payments commence to the Participant, the present value of the benefits actually accrued for the Participant shall be determined on an Actuarial Equivalent basis. Notwithstanding any other provisions of the Plan to the contrary, all benefits otherwise payable under the Plan with respect to the Participant shall be adjusted to the extent necessary to comply with a Qualified Domestic Relations Order.

Section 5.06 Suspension of Benefits.

- (a) Early Retirement. Benefits payable by the Plan to a Participant receiving benefits in the form of an Early Retirement Benefit will be suspended for any calendar month in which the Participant is employed in the same industry, same trade or craft, and in the same geographical area covered by the Plan.
- (b) Normal Retirement. Benefits payable by the Plan to a Participant receiving benefits in the form of a Normal Retirement will be suspended for any calendar month in which the Participant is employed forty (40) or more hours in a month in the same industry, same trade or craft, or in the same geographical area covered by the Plan.
- (c) Retired employees who return to employment as described above are required to immediately notify the Fund of such employment. In order to determine compliance with this Section, the Fund may also require retired employees from time to time to either certify that they have remained unemployed or provide factual information sufficient to establish that their employment is of such nature as to not be considered grounds for suspension of their benefits.
- (d) The Fund shall have the right to offset, from future benefits payable to the retired employee, all payments made by it during any calendar month in which a retired employee was engaged in disqualifying employment.
- (e) Whenever the Fund becomes aware that a retired employee is employed in disqualifying employment, it will act on the basis of a rebuttable presumption that the retired employee worked a period of time exceeding the minimum number of hours for that month and, further, on the basis of rebuttable presumption, that the retired employee engaged in such employment for the same employer in work at that site for so long before the work in question, as that same employer performed such work at that site.
- (f) Upon cessation of employment giving rise to the suspension of benefits, the Participant may:
  - (1) begin receiving the monthly benefit to which he/she was entitled prior to the date of suspension without right to alter the benefit election in effect at the time of the suspension, and
  - (2) be entitled to submit an application for any additional benefits accruing from additional contributions paid to the Fund as a result of reemployment and exercise

all elective options with regard to any such additional benefits, provided, however, any such recalculation of benefits and election options related thereto will not be made more often than once annually.

- (g) Notification. No payment shall be withheld by the Plan pursuant to this section unless the Plan notified the employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor Regulations may be found in 26 C.F.R. Section 2530.203-3. In addition, the notice shall inform the employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and applicable regulations.

#### Section 5.07 Small Benefits.

- (a) In cases where the monthly pension payments would be less than \$10.00, the Trustees may, in lieu of making such monthly payments, make some other payment of equal actuarial value to such required monthly pensions.
- (b) The Trustees may make arrangements for the payment of small monthly Retirement Benefits in less frequent payments of larger amounts or in a single sum. The Trustees may pay a lump sum of equal actuarial value providing the present value equivalent is \$5,000 or less with the written consent of the Participant and/or consent of his spouse. The Trustees may pay a lump sum of equal actuarial value providing the present value equivalent is \$1,000.00 or less without the written consent of the Participant and/or consent of his spouse where otherwise required by this Plan.
- (c) The actuarial value shall be determined using the assumptions set forth in Section 12.02.

#### Section 5.08 Minimum Distribution Requirements.

##### (a) General Rules

- (1) Effective Date. The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) Precedence. The requirements of this Section 5.08 will take precedence over any inconsistent provisions of the plan.
- (3) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).
- (4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than section 5.08(A)(d), distributions may be made under a designation made before January 1, 1984, in accordance with TEFRA Section 242(b)(2) and the provisions of the plan that relate to TEFRA Section 242(b)(2).

##### (b) Definitions.

- (1) “Designated Beneficiary” shall mean the individual who is designated as the beneficiary under the plan and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.
  - (2) “Distribution Calendar Year” shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the participant’s required beginning date. For distributions beginning after the Participant’s death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 5.08(c)(2)(b).
  - (3) “Life Expectancy” shall mean Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
  - (4) “Required Beginning Date” shall mean the April 1 following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant terminates employment.
- (c) Time and Manner of Distribution.
- (1) Required Beginning Date. The Participant’s entire interest will be distributed, or begin to be distributed, no later than the Participant’s Required Beginning Date.
  - (2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:
    - (A) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
    - (B) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
    - (C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.
    - (D) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 5.08(c), other than Section 5.08(c)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.08(c) and Section 5.08(e), distributions are considered to begin on the Participant’s required beginning date (or, if section 5.08(c)(2)(D) applies, the date distributions are required to begin to the surviving spouse under Section 5.08(c)(2)(A). If annuity payments irrevocably commence to the Participant

before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 5.08(c)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

- (3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 5.08(d), (e), and (f) of this Plan Document. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the applicable Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury Regulations that apply to individual accounts.
- (d) Determination of Amount to be Distributed Each Year.
  - (1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
    - (A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
    - (B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.08(e) or 5.08(f);
    - (C) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
    - (D) payments will either be non-increasing or increase only as follows:
      - (i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
      - (ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 5.08(e) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
      - (iii) to provide cash refunds of Employee contributions upon the Participant's death; or
      - (iv) to pay increased benefits that result from a Plan amendment.
  - (2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 5.08(c)(2)(A) or (c)(2)(B) is the payment that is required for one payment interval. The second payment need not be made until the end of the next

payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

- (3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (e) Requirements For Annuity Distributions That Commence During Participant's Lifetime
- (1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
  - (2) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 5.08(e)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

- (f) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin
- (1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 5.08(c)(2)(a) or (c)(2)(b), over the life of the Designated Beneficiary or over a period certain not exceeding:
    - (A) unless the annuity starting date is before the first Distribution Calendar Year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
    - (B) if the annuity starting date is before the first Distribution Calendar Year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.
  - (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
  - (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 5.08(f) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 5.08(c)(2)(A).

## **ARTICLE VI CLAIM PROCEDURE**

Section 6.01 Payment of Benefits. Any payment of benefits under the Plan shall be contingent upon the approval by the Trustees of the application for benefits which a Participant or a Beneficiary must complete and file with the Trustees.

Section 6.02 Claim Notification and Application. A Participant or Beneficiary shall notify the Trustees of a claim for benefits under the Plan. Following such notification, the Trustees shall furnish to the Participant an application which will enable the Participant to set forth the basis of such claim and authorize the Trustees to conduct such examinations as may be necessary to facilitate the payment of any benefits to which the Participant may be entitled to under the Plan.

Section 6.03 Form of Application.

- (a) A completed application requires dependable evidence of the Participant's correct age, preferably a notarized copy of an Official Birth Certificate. If a Birth Certificate is not available, the Fund can require alternate evidence of the Participant's age.
- (b) An application for benefits under the Plan must be completed in writing, in the form and manner prescribed by the Trustees. In order to facilitate such completion, each application is designed to be in non-technical terms and, in the case of pension applications, shall inform the Participant of the availability of the Qualified Joint and Survivor Benefit as well as the other benefits available under the Plan, the terms and conditions of the Qualified Joint and Survivor Benefit, and the financial effects (in terms of dollars of annuity payment) which the election of the Qualified Joint and Survivor Benefit will have as compared with the Plan's Normal Level Pension Benefit.
- (c) In addition to the information disclosed on the application, a Participant or Beneficiary shall submit such other information which the Trustees, in their discretion, may require. The Trustees may cause to be withheld any benefit payment, otherwise due the Participant or other person, until the required document, evidence, or other information is so furnished.

Section 6.04 Evidence of Continuing Disability. The Trustees reserve the right to require evidence that a Participant who is receiving Disability Pension Benefits is still disabled. If such a Participant refuses to furnish such evidence, the Trustees shall, subject to the provisions below in effect for claims on or after January 1, 2003, assume that he is no longer eligible to receive Disability Pension Benefits and terminate the payment of benefits hereunder for such period as such evidence is not submitted.

Section 6.05 Denial of Claim

- (a) In General. Whenever a claim for benefits is wholly or partially denied by the Trustees, written notice of such denial, prepared in a manner which the Trustees feel is understandable to the average Participant, will be sent to the claimant within 90 days (45 days for disability claims) setting forth the specific reasons for the denial and explaining the procedure for an appeal and review of the decision of the Trustees.
- (b) Claims Filed on or after January 1, 2003.
  - (1) Notice of Special Circumstances Requiring More Time to Process Claim. If special circumstances require additional time for processing the claim, the Plan shall notify the Participant within the 90 day period (45 day period for disability claims). The notice to the Participant shall explain the special circumstances and state the date by which the Plan expects to decide the claim.
  - (2) Contents of Notice in Case Of Disability Retirement. If the claim is for disability retirement, the Plan shall explain the standards for entitlement to the benefit, the unresolved issues that prevent a decision on the claim, and any additional information the Plan needs to resolve the issues. In addition, in the case of disability retirement, the Plan shall notify the Participant that he has 45 days to provide the additional information.
  - (3) Time Limits on Processing a Claim. The Plan will not extend the time for its processing of a claim beyond 180 days (75 days in the case of disability retirement)

from the date the claim was received. However, in the case of a claim for disability retirement, an additional 30 day extension may be obtained due to matters beyond the Plan's control if the Plan has notified the Participant in writing of this second extension before the end of the Plan's first extension. The Plan's notice of this additional extension must specify the reasons for the additional extension and state the date by which the Plan expects to make a decision. These time limits are tolled during periods of time when the Plan is waiting for information it has requested from a Participant.

- (c) The Plan must notify a Participant in writing of a decision denying a claim in whole or part, setting forth the specific reasons for the denial and the specific Plan provisions upon which the denial is based, describing any additional material or information that the Participant must submit to perfect the claim and why the additional material is necessary, and describing the Plan's claim review procedures and time limits. A written notice denying a claim in whole or part must also include a copy of any internal rule, guideline, protocol or other criterion on which the Plan relied to deny the claim.

#### Section 6.06 Claims Appeal Procedure.

- (a) Any Participant or Beneficiary who applies for benefits under this Plan and is ruled ineligible by the Trustees or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Trustees to designate a Hearing Panel (to be composed of at least two (2) Trustees) to conduct a hearing in the matter, provided that he makes such a request in writing, within sixty (60) (180 days for disability retirement claims) days after being appraised of, or learning of, the Trustees' action. A Participant may also request review by the Trustees without a hearing.
- (b) If a Participant or Beneficiary has requested a hearing, the Hearing Panel shall conduct a hearing so as to permit the Participant or Beneficiary to present his position and any evidence in support thereof. The Participant or Beneficiary may be represented at any such hearing by an attorney or by any other representative of his choosing. Following this hearing, the Trustees shall issue a written decision reaffirming, modifying, or setting aside their former decision. The Trustees' written decision shall issue at or before the next regularly scheduled quarterly meeting of the Trustees following the Plan's receipt of the claimant's request for a hearing or request for review without a hearing. The Trustees' written decision may be delayed to their next regularly scheduled quarterly meeting if (1) special circumstances require; and (2) the Plan provides written notice to the claimant of the delay, the special circumstances, and the date by which the Trustees will decide the appeal. The decision of the Trustees will be in writing, final and binding on all parties, and communicated to the claimant no later than 5 days after the decision is made. The decision shall set forth:
  - (1) the specific reasons for the decision;
  - (2) the reference to Plan provisions on which the decision is based;
  - (3) a statement that the claimant is entitled to receive upon request and without charge reasonable access to Plan documents, records and other information relevant to his claim;

- (4) a statement of the claimant's right to bring an action under ERISA Section 502(a); and,
- (5) in the case of disability benefits, a copy of any internal rule, guideline, protocol or similar criterion relied upon in making the determination and an explanation of the scientific or clinical judgment for the determination.

Section 6.07 Beneficiary Designations. Each Participant who has designated a Beneficiary shall have the right at any time up until the time he retires to rescind or change any such designation. A designation or change of Beneficiary shall be made in writing on such form or forms as the Trustees may require. Such designation or change of designation of Beneficiary shall take effect as of the date of execution of such notice thereof whether or not the Participant be living at the time of such filing but without prejudice to the Trustees on account of any payments made by the Trustees before or within ten (10) days after receipt of such notice.

Section 6.08 Misrepresentations and Errors. Any misrepresentations by an applicant will constitute grounds for the denial of all benefits which an applicant may otherwise be entitled to under this Plan. The Fund shall have the right to recover from a Participant or beneficiary any benefit payments made as a result of misrepresentation or error, irrespective of the party causing such error, and for the cancellation or recovery of benefit payments made in reliance thereon to a Participant or Beneficiary.

## **ARTICLE VII PLAN FINANCING**

### Section 7.01 Employer Contributions.

- (a) Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Pension Agreement.
- (b) It is hereby declared as the policy of the Trustees that the benefits provided under this Plan shall be such that the contributions by Employers shall meet the funding standards set forth in Code Section 412, as amended, and other applicable Federal law.
- (c) Any and all contributions made by an Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and the Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Such contributions and any income therefrom shall be used only for the exclusive benefit of the Participants or Beneficiaries and for the payment of the administrative and other expenses of the Pension Plan, and shall not be used for, or diverted to, any other purposes.
- (d) No Employer shall, directly or indirectly, receive any refund of contributions or withdrawal liability made by them to the Trust except as provided herein. If contributions or a payment of withdrawal liability is made by an Employer by a mistake of fact or law (other than a mistake relating to whether the Plan is described in Code Section 401(a) or the Trust is exempt from taxation under Code Section 5601(a), the fund shall return such contribution or payment to the Employer provided:

- (1) that the refund is made within six months after the Plan Administrator determines that contributions or payment was made by mistake,
  - (2) that any such refund is for contributions or payment made within three years of the date the Plan Administrator determines that the contributions or payment was made by mistake, and
  - (3) that no claims or pension have been paid on the basis of the contributions paid in error.
- (e) In the event the deduction of a contribution made by the employer is disallowed under Code Section 404, such contribution (to the extent disallowed) must be returned to the employer within one (1) year of the disallowance of the deduction.

Section 7.02 Employee Contributions. An Employee shall be neither required nor permitted to make any contributions to the Plan.

Section 7.03 Trust Fund. The Trust Fund created by the Trust Agreement shall be held by the Trustees and administered in accordance with the provisions of the Trust Agreement. The Trustees do not in any manner guarantee the Trust Fund from loss or depreciation. All payments of benefits, as provided in the Plan, shall be made solely out of the assets of the Trust and the Trustees shall not be in any manner liable therefor.

Section 7.04 Actuarial Valuations. An actuarial valuation of the Plan shall be made annually by an enrolled actuary.

Section 7.05 Funding. A Funding Standard Account, as prescribed by the Act, shall be established and maintained to test the adequacy of the funding of the Plan, annually or at any point in time, consistent with the objectives of the Plan and the requirements of the Act.

Section 7.06 Withdrawal Liability.

- (a) In General. The Plan is a building and construction industry plan within the meaning of ERISA. An Employer that withdraws from the plan in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Section 7.06, and under ERISA as amended by the Multiemployer Pension Plan Amendments Act of 1980.
- (b) Definition of Employer. For purposes of this Section 7.06, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation, are considered a single Employer, and the entity resulting from a change in business form described in ERISA Section 4218(1) is considered to be the original Employer.
- (c) Complete Withdrawal Defined. The complete withdrawal of an Employer occurs if the Employer ceases to have an obligation to contribute to this Plan and either (1) continues to perform work in the Plan's geographic jurisdiction of the type for which contributions were previously required OR (2) resumes such work within 5 years after the date on which the

Employer's obligation to contribute ceased and does not renew its obligation to contribute at that time.

- (d) Date of Determination of Complete Withdrawal. The date of complete withdrawal is the date on which both of the following conditions exist: (1) the Employer's obligation to contribute ceases or has ceased, and (2) the Employer has continued to perform work under (c)(1) above OR has resumed such work within 5 years after it cease to have an obligation to contribute to the Plan.
- (e) Labor Dispute. A withdrawal is not considered to have occurred solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.
- (f) Sale of Employer. In the case of a sale of an Employer, whether a withdrawal has occurred shall be determined according to the applicable provisions of ERISA.
- (g) Method for Computing Withdrawal Liability in Complete Withdrawal. The amount of an Employer's liability for a complete withdrawal shall be computed using the Presumptive Method consistent with Section 4211(b) of ERISA and regulations thereunder, and shall be subject to the limitations provided in Title IV, Part E of ERISA.
- (h) Partial Withdrawal. The partial withdrawal of an Employer shall be determined pursuant to ERISA Section 4208(d) and regulations thereunder.
- (i) Notice and Collection of Withdrawal Liability. The Trustees shall require, and each Employer shall provide, the information required of participating employers pursuant to ERISA Section 4219(a) and other applicable provisions of ERISA. As soon" as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments, and shall make a demand on the Employer for payment as required by Section 4219(b)(1) of ERISA. Payment and collection shall be consistent with the requirements of Section 4219 and other applicable provisions of ERISA.
- (j) Collection of Delinquent Payments; Penalties. In the event an Employer fails to submit timely payment under this Section 7.06 by the tenth business day after the date the payment is due, the Plan shall assess interest as follows: (a) 10% of the amount due shall be assessed and payable immediately; (b) an additional 1.5% shall be due on any portion of the payment and interest remaining due 30 days after the initial due date; (c) an additional, final 1.5% shall be due on any portion of the payment and interest due 30 days after the assessment of interest in subparagraph (b). Liquidated damages equal to the greater of 20% of unpaid contributions or the interest due shall be assessed by the Plan and payable by the Employer on any portion of the payment and interest due 30 days after the final interest assessment in subparagraph (c).
- (k) Resolution of Disputes. Any dispute between the Plan and an Employer concerning a determination" of complete or partial withdrawal liability under this Section 7.06 shall be resolved through arbitration and pursuant to ERISA Section 4221 and other applicable provisions of ERISA.

## ARTICLE VIII ADMINISTRATION

Section 8.01 Administration. This Plan shall be administered by the Trustees in accordance with and pursuant to the Trust Agreement.

Section 8.02 Administrative Expenses. All expenses incurred in the administration of the Plan, including the compensation of persons employed by the Trustees for the purpose of assisting them in carrying out their duties, shall be paid out of the Trust Fund.

#### **ARTICLE IX AMENDMENTS**

Section 9.01 Amendments. The Plan may be amended at any time by the action of the Trustees but no such action shall contravene the terms of any collective bargaining agreement then in effect between any Employer and the Union, nor shall operate to permit any part of the assets of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of the employees and beneficiaries. Any approval of the Plan under Code Section 401(a), or requirement to comply with the Act, may be made retroactive.

#### **ARTICLE X TERMINATION**

Section 10.01 Termination. The Trustees may terminate the Plan at any time subject to the provisions of the Act. If such termination shall be coincident with the establishment of another pension plan covering the Participants of this Plan or the inclusion of the Participants in this Plan in another similar existing pension plan, the Trustees shall deliver the Trust Fund to the successor plan. If the Plan is terminated for any other reason, the funds then in trust after payment of all reasonable expenses, taxes or proper charges, shall be fully allocated by the Trustees to each Participant and Beneficiary for their exclusive benefit (except that no service shall accrue subsequent to the Plan termination date) in the following order:

- (a) To provide for whatever payment can be made with respect to the pensions for Participants and Beneficiaries, including disability pensioners, whose applications for such pensions were, or had been, approved as of the Plan termination date; then, from the funds which remain, if any,
- (b) To provide for whatever payment can be made with respect to the pensions for Participants whose application for pensions were pending as of such Plan termination date, provided that such applications would have been approved by the Trustees if the Plan had not been terminated, and for such other Participants who were eligible for pension benefits as of such Plan termination date; then, from the funds which remain, if any,
- (c) To provide whatever payment can be made with respect to the pensions for those Participants then vested under the Plan and guaranteed under Section 4022 of the Act; then, from the funds which remain, if any,
- (d) To provide for whatever payment can be made with respect to any other vested benefits not provided for above; then from the funds which remain, if any,
- (e) To provide for whatever payment can be made with respect to any other benefits not provided for above; then from the funds which remain, if any,

- (f) To distribute such remainder in an equitable manner, either in cash or in an actuarial equivalent annuity benefit, as determined by the Trustees, to the Participants and Beneficiaries.

Section 10.02 PBGC Premiums. The Fund shall pay annual premiums to the PBGC in order to protect Participants and Beneficiaries against the risks related to Plan insolvency.

Section 10.03 Merger, Consolidation or Transfer. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan, each participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is not less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated) in the event the same is required by the Act.

Section 10.04 Partial Termination. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, as defined under the Act, the Trustees shall allocate and segregate for the benefit of the Employees then or theretofore employed by the Employer with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. The Funds so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of Participants in accordance with Section 10.01.

## **ARTICLE XI MISCELLANEOUS PROVISIONS**

Section 11.01 Nonguarantee of Employment. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of an Employer or interfere with the right of an Employer to discharge such Employee at any time, nor shall it be deemed to give an Employer the right to require the Employee to remain in its service, nor shall it interfere with the Employee's right to terminate his service at any time.

Section 11.02 Rights to Trust Assets No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. Except as otherwise may be provided under Title IV of the Act, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the fiduciaries shall be liable therefor in any manner.

Section 11.03 Provisions Relating to an Insurer.

- A. An Insurer shall not be considered a party to this Plan, to have any responsibility for the validity of this Plan or for any action taken by the Trustees. An Insurer shall be fully protected in dealing with the Trustees as sole owners of the contract held under this Plan, in accepting payments from the Trustees and in making payment in accordance with their direction, and from any liability in assuming that the Plan has not been amended or terminated until notice of any amendment or termination has been received by it at its Home

Office. No amendment of the Plan shall deprive an Insurer of any protection, except as to the contract issued by it and as to any changes made by it and the Trustees in the contract, after receipt at its Home Office of notice of the terms of such amendment.

- B. In addition to the foregoing, an Insurer shall be fully protected in dealing with individual Trustees according to the latest notification received by it. The obligations of an Insurer shall be measured and determined solely by the terms of its contract. An Insurer shall be entitled to assume that any person on whose life contract coverage is extended is entitled, under the terms of this Plan, to have such coverage extended to him in the form, type of benefit and amount requested.
- C. Irrespective of any provision of this Plan, should the rules of an Insurer prevent the Trustees from taking any action as required by this Plan, the Trustees shall take such action with reference thereto as they may deem necessary or advisable and as may be within the rules.

Section 11.04 Effect of Certain Social Security Increases Upon Plan Benefits. No benefit payable to any Participant or Beneficiary shall be increased or decreased because of any increase or decrease in the Social Security benefit levels payable under Title II of the Social Security Act or because of any increase in the Social Security wage base under Title II of the Social Security Act.

Section 11.05 Invalidity of Certain Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Plan shall be construed and enforced as if such provision had not been included.

Section 11.06 Law Governing. This Plan shall be construed and enforced according to the laws of the State of Maryland and any applicable Federal law.

Section 11.07 Qualified Domestic Relations Order Procedures.

- (1) Upon receipt of a Domestic Relations Order, the Fund's Trustees shall do the following:
  - (1) Notify the Participant or any alternate payee of the receipt of the Order; and
  - (2) Send copies of established procedures to determine if the Order is a "Qualified Domestic Relations Order" within the meaning of Section 104 of the Retirement Equity Act of 1984 (REA) to the Participant and any alternate payee; each alternate payee specified in the Order (at mailing address specified in the Order); and each representative for receipt of copies of notice designated by an alternate payee.

The Fund's Trustees shall make a determination if the Order is a Qualified Domestic Relations Order within the meaning of REA Section 204. If the Trustees determine that the Order is a Qualified Domestic Relations Order, they shall notify each person described in (1) and (2) above, that the Order is a Qualified Domestic Relations Order; and obey the Order.

- (b) If the Trustees determine that the Order is not a Qualified Domestic Relations Order, they shall refer the matter to the Fund's legal counsel. If legal counsel determines that the Order is not a Qualified Domestic Relations Order, he/she shall attempt to persuade the parties' counsel to have the Order amended so as to make it a Qualified Domestic Relations Order and having failed to do so, take appropriate legal action (in the court issuing the Order, in a

Federal District Court, in both, by appeal, or otherwise) to resist the Order and/or resolve the questions of whether the Order is a Qualified Domestic Relations Order.

- (c) While the issue of whether a Domestic Relations Order is a Qualified Domestic Relations Order is being determined (by the Fund's Trustees, by a court of competent jurisdiction, or otherwise), the Trustees shall segregate in a separate account the amounts which would have been payable to an alternate payee during such period if the Order had been determined to be a Qualified Domestic Relations Order.
- (d) If within eighteen (18) months, the Order (or modification thereof), is determined to be a Qualified Domestic Relations Order, the Fund's Trustees shall pay the segregated account (adjusted for Plan earnings or losses) to the person or persons entitled thereto.
- (e) If it is determined that the Order is not a Qualified Domestic Relations Order, or the issue as to whether such Order is Qualified Domestic Relations Order is not resolved, the Trustees shall return the segregated account (adjusted for Plan earnings or losses) to the account from which it came and permit withdrawal by the person or persons who would have been entitled to such amounts if there had been no Order (if such person or persons would have been entitled under the Plan to withdraw the same then).
- (f) Any determination that an Order is a Qualified Domestic Relations Order which is made after the eighteen (18) month period will be applied prospectively only.
- (g) If the Plan or Trust is made a party in any domestic relations case before the entry of an Order, the Trustees shall consult the Fund's legal counsel. Legal counsel will file an appropriate pleading, send copies of the established procedures to counsel for the other parties; and attempt to insure that any Order entered in a domestic relations case which effects the Plan or Trust is a Qualified Domestic Relations Order.

Section 11.08 Designation of Vesting Computation Period. For purposes of computing an employee's nonforfeitable right to the accrued benefit derived from employer contributions, years of service and breaks-in-service shall be measured by reference to the Plan Year.

Section 11.09 Document Provision. For purposes of computing an employee's right to the employee's accrued benefit, years of service and breaks-in-service shall be measured on the same computation period.

## **ARTICLE XII DEFINITIONS**

Section 12.01 Act. The term "Act" shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 12.02 Actuarial Equivalent. The term "Actuarial Equivalent" shall mean that the future pension benefits which a Participant may expect to receive under the alternative benefit forms provided under this Plan, such as a single life pension benefit and a joint and survivor pension benefit, shall have the same actuarial value as of the time each such benefit is scheduled to start

based on the mortality rates under the 1983 Group Annuity Table for Males and the 1956 RRB Disability Table as follows:

- (a) The 1983 Group Annuity Table for Males in the case of a male Participant who is not applying for Disability Benefits, or a husband or other male beneficiary;
- (b) The 1983 Group Annuity Table for Males, rated back five (5) years, in the case of a female Participant who is not applying for Disability Benefits, or a wife or other female beneficiary (e.g., a female who is age 60 shall be treated as a male who is age 55 under this assumption);
- (c) The 1956 RRB Disability Table in the case of a male Participant who is applying for Disability Benefits;
- (d) The 1956 RRB Disability Table, rated back five (5) years, in the case of a female Participant who is applying for Disability Benefits (e.g., a female who is age 50 shall be treated as a male who is age 45); and an interest rate of six and one-half percent (6½%) per year compounded annually.
- (e) For distributions with annuity starting dates on or after December 31, 2002, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(c)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying Code Section 417(e) is the table prescribed in Revenue Ruling 2001-62 as modified by IRS Notice 2013-49..
- (f) The interest rate used shall be constant throughout the plan year (the stability period) and the look back month shall be the fifth (5<sup>th</sup>) month preceding the plan year. The interest rate used shall be as specified in Code Section 417(e).

Section 12.03 Beneficiary. The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan, who is or may become entitled to a benefit.

Section 12.04 Break In Service

- (a) One Year Break-In-Service. The term “One Year Break-In-Service” means a Plan Year during which the Participant does not accrue one hour or more of service.
- (b) Break-In Service.
  - (1) On or before August 31, 1976. Pre-ERISA Break in Service: An Employee’s previously accumulated Benefit Accrual Service shall be canceled if, before August 31, 1976, he failed to earn at least ½ year of Credited Service in a period of 3 consecutive calendar years, unless the Employee was already Vested. The cancellation of Credited Service results in a cancellation of Vesting Service.
  - (2) On or after September 1, 1976:
    - (A) One-year Break in Service: An Employee will incur a 1-year Break in Service in any calendar year ending after September 1, 1976, in which he fails to complete at least 501 Hours of Service. A 1-year Break in Service terminates a non-Vested Employee’s participation in the Plan.
    - (B) Permanent Break in Service: An Employee who is not Vested shall incur a Permanent Break in Service:
      - (i) Before January 1, 1987, if he incurs consecutive 1-year Breaks in Service, at least one of which is incurred after September 1, 1976,

that equal or exceed the number of years of Vesting Service that he has accumulated; and

- (ii) After January 1, 1987, if he incurs consecutive 1-year Breaks in Service that equal or exceed the greater of
  - (A) the number of years of Vesting Service that he has accumulated; or
  - (B) 5 years.

Upon a Permanent Break in Service, the Employee's previous Vesting Service and Credited Service shall be canceled. Such Employee's participation in the Plan shall also be affected.

- (3). In determining whether a Participant has incurred a Break-in-Service, certain absences from work will not be counted against him provided that he returns to Covered Employment immediately following such absence, to-wit:
  - (A) Authorized strikes.
  - (B) Lockouts.
  - (C) Service in the Armed Forces provided that the Participant returns to covered employment within ninety (90) days after discharge or release from active duty.
  - (D) Authorized Union duties or authorized transfers from Union to Non-Union employment with an Employer so long as contributions are made by the Employer; however, with respect to such Non-Union Employment, an Employer shall not make such contributions for more than twelve (12) months beginning on the first day of the month coinciding with or immediately following the date that such Non-Union employment commences.
  - (E) Absence due to maternity and paternity leave under Section 12.04(j).
  - (F) Intervals of not more than six (6) months arising out of transfers of employment among employers.
  - (G) Out of work periods, whether voluntary or involuntary, not exceeding three (3) years.
  - (H) Period of not more than six (6) consecutive calendar quarters arising out of sickness or injury.
  - (I) Transfer of employment from the area to employment with an employer in another area provided that such employment does not exceed four (4) consecutive calendar quarters.
- (4) In the case of any Participant who has incurred a one (1) year Break-in-Service, years of service before such break will not be taken into account until the Participant has completed a year of service after such Break-in-Service.
- (5) In the case of a Participant who has five (5) or more consecutive one (1) year Breaks-in-Service, the Participant's pre-break service will count in vesting of the employee provided accrued benefit only if either:

- (A) such Participant has any non-forfeitable interest in the accrued benefit attributable to employer contributions at the time of separation from service, or
  - (B) upon returning to service the number of consecutive one (1) year Breaks-in-Service is less than the number of years of service.
- (c) Authorized Leave of Absence. The term “Authorized Leave of Absence” shall mean an Interruption of Service approved by the Trustees or the provisions of the Plan but, by virtue of such approval, and subject to the terms of such approval, such Interruption of Service shall not count against an Employee in determining if he has incurred a Break-in-Service.
  - (d) Break-in-Service Date. The term “Break-in-Service Date” shall mean the date on which a Participant completes a Break-in-Service.
  - (e) Last Break-in-Service Date. The term “Last Break-in-Service Date” shall mean the Break-in-Service Date immediately preceding a Participant’s present period of employment.
  - (f) Interruption of Service. The term “Interruption of Service” shall mean that notwithstanding any Related Service, no contribution is made to the Trust Fund, as otherwise required, by an Employer(s) on behalf of a Participant.
  - (g) One Year Interruption of Service. Notwithstanding any Related Service, the term “One Year Interruption of Service” shall mean a Year of Employment in which no contributions are made to the Trust Fund, as otherwise required, by Employer(s) on behalf of a Participant.
  - (h) Year of Participation. For vesting and benefit accrual purposes, the term “Year of Participation” shall mean a Plan Year in which a Participant has at least 1,000 hours of service. For Participants having one or more hours of service on or after February 26, 1999, all hours of service less than 1,000 during each Plan Year subsequent to a break-in-service, irrespective of when earned, will be accumulated such that 1,000 accumulated hours equals a Year of Participation. For Participants in the Plan on May 1, 1976, the term “Year of Participation” shall also mean any Plan Year prior to May 1, 1976 in which the Participant was credited with one or more hour of service. (Under the Act, the term “Year of Participation” is referred to as a “Year of Service”.)
  - (i) Termination Date. The term “Termination Date” means the date on which a Participant terminates his service in Covered Employment for any reason other than by death, disability, or retirement and shall be deemed to be the last day of the period for which a contribution was required to be paid into the Trust Fund on behalf of the Participant immediately prior to a One Year Interruption of Service.
  - (j) Maternity and Paternity Leave.
    - (1) For purposes of determining whether a Break-in-Service has occurred for participation and vesting purposes, an individual is not deemed to have completed hours of service for certain periods of absence from work. This rule applies to an individual who is absent from work (1) by reason of the pregnancy of an individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child in connection with the adoption of the child by the individual, or (4) for the purpose of caring for the child during the period immediately following the birth or placement for adoption.

- (2) During the period of absence, the individual is treated as having completed (1) the number of hours that normally would have been credited but for the absence, or (2) if the normal work hours are unknown, eight hours of service for each normal workday during the leave. The total number of hours of service required to be treated as completed for any period shall not exceed 501 hours.
- (3). The hours of service required to be credited must be credited only (1) in the year in which the absence begins for one of the permitted reasons, if the crediting is necessary to prevent a Break-in-Service in that year, or (2) in the following year.
- (k) Forfeiture of the Non-vested Accrued Benefit. Forfeiture of the non-vested accrued benefit of a termination participant will not occur prior to the earlier of (1) cash-out distribution as described in Reg. 1.411(a) - 7(d) or (2) the time at which the separated participant experiences five (5) consecutive one-year breaks in service. Neither “termination of service” nor a “one-year break-in-service constitute forfeitable events, Code Section §411(a)(6) and Reg. 1.411 (a)7(d).

Section 12.05 Credited Service. Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

- (a) Past Credited Service. Past Credited Service shall be computed prior to First Contribution Date of an Employee, as follows: To be considered entitled to Past Credited Service, a Participant must on his First Contribution Date be a member of this Union and no action thereafter intended to grant membership retroactive or prior to his First Contribution Date shall be recognized. Past Service for each such Employee shall mean the number of full years and full months of his membership in the Union prior to his first Contribution Date and subsequent to his date of affiliation or, if later, his last initiation date in the Union prior to his First Contribution Date. Past Credited Service is not available if the First Contribution Date is after January 1, 2015.
- (b) Future Credited Service. Future Credited Service shall be computed for each Plan Year on or after the First Contribution Date of an Employee on the basis that one full year of Future Service will be granted if an Employee has 1,000 or more hours in Covered Employment. Where his total creditable hours during a Plan Year are less than 1,000 hours, a credit in units of one-tenth (1/10) years shall be given for each 100 hours; provided that not more than one year of credit shall be given for any one Plan Year, including any credit for Past Service if an Employee’s First Contribution Date is other than December 31. Hours creditable hereunder shall be as follows:
  - (1) An Employee shall be credited with all hours paid in Covered Employment. (Any hours worked at premium rate shall count as premium hours.)
  - (2) An Employee shall be credited at the rate of 6 hours per day (subject to a maximum of 30 hours per week) during any period (not exceeding 13 weeks) during which he receives Workmen’s Compensation.
  - (3) An Employee who shall work outside the jurisdiction of the Union in employment for which contributions are required to be made to a pension fund of another local

union, and which contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this pension fund, shall be credited under this Plan.

- (c) Year of Service. The term “Year of Service” shall mean twelve (12) months of service or fifty-two (52) weeks of service.
- (d) Hour of Service. The term “Hour of Service” shall mean
  - (1) Each hour for which an hourly contribution is required, in accordance with the terms of a collective bargaining agreement, to be made to the Trust Fund by an Employer(s) on behalf of a Participant and for which such Participant is required to be credited with an hour of service under Department of Labor Regulation 2530.200b-2.
  - (2) Each hour for which an hourly contribution is required for the performance of duties for the employer. These hours will be credited to the employee for the computation period in which the duties are performed.
  - (3) Each hour for which an hourly contribution is required to be made, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave on absence. No more than five hundred one (501) hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference.
  - (4). Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer if an hourly contribution would have been required. The same hours of service will not be credited both under paragraph (1) or paragraph (2), as the case may be, and under this paragraph (3). These hours will be credited to the employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.
  - (5) Hours of service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b), or a group of trades or businesses under common control (under Code Section 414(c)), of which the adopting employer is a member, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).
  - (6) Hours of service will also be credited for any individual considered an employee for the purposes of this Plan under Code Section 414(n) or Code Section 414(o).
  - (7) Solely for purposes of determining whether a Break-in-Service, as defined in Plan Section 12.04(a), for participation and vesting purposes, has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) hours of service per day of such absence. For

purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break-in-Service in that period, or (2) in all other cases, in the following computation period.

- (8) In addition, an "Hour of Service" shall mean an hour which is required to be credited under Department of Labor Regulation 2530.200b-2 and for which an hourly contribution is not required to be made to the Trust Fund by an Employer on behalf of a Participant, if any, arising out of arbitration, for periods of time for which no duties were performed in Covered Employment but for which the Participant is paid or entitled to payment under the collective bargaining agreement, or for which back pay irrespective of mitigation of damages is awarded or agreed to by an Employer.

Section 12.06 Total and Permanent Disability.

- (a) The term "Total and Permanent Disability" shall mean some unavoidable physical or mental condition which totally and permanently prevents a Participant from engaging in any substantially gainful activity. A Participant shall be deemed to be permanently and totally disabled only if the physical or mental condition is:
  - (1) total in the sense that it is medically determinable and arises as the result of bodily injury or disease which prevents him from engaging in any occupation or employment for wage or profit, except such employment which the Trustees deem to be for the purpose of rehabilitation or not incompatible with a finding of total and permanent disability, and
  - (2) permanent in the sense that the opinion of a competent independent physician, physicians or medical clinic selected by the Trustees is that the employee will be totally and permanently disabled during the remainder of his life.
- (b) Total and Permanent Disability shall not be deemed to have resulted from an unavoidable condition if it:
  - (1) was contracted, suffered, or incurred while such person was engaged in, or resulted from his having engaged in, a criminal enterprise; or
  - (2) resulted from his habitual drunkenness or the use of narcotics; or
  - (3) resulted from self-inflicted injury.
- (c) Permanent incapacity resulting from future service in the Armed Forces which prevents a person from returning to employment with an Employer, and for which he receives a military pension from the United States, shall make such person ineligible to receive a total and permanent disability pension under this Plan.
- (d) Notwithstanding any other provisions to the contrary, periods of such total and permanent disability shall not constitute an "Interruption of Service".

Section 12.07 Election Period. The term “Election Period” shall mean the period which commences on the Participant’s Application Date and ends on the Participant’s First Pension Benefit Payment Date, except that such Election Period shall not be less than ninety (90) days and, in the event that a Participant requests additional information relating to his retirement, such Election Period shall be extended to the extent necessary to include at least the ninety (90) calendar day period immediately following the day the requested additional information is personally delivered or mailed to such Participant.

- (a) Participant’s Application Date. The term “Participant’s Application Date” shall mean the date on which the Trustees furnish the Participant with an application for benefits.
- (b) First Pension Benefit Payment Date.
  - (1) The term “First Pension Benefit Payment Date” shall mean the first day of the calendar month immediately following the month in which a Participant becomes entitled to receive his pension benefit under this Plan and represents the date on which the first pension benefit payment is due.
  - (2) With respect to Normal and Early Retirement Benefits, a Participant becomes entitled to receive his pension benefit on the date on which he retires and applies therefore; and, with respect to Disability Benefits, a Participant becomes entitled to receive his Disability Benefits on the date on which he becomes disabled. In no event shall benefits be payable retroactive to a date six (6) months prior to the submission of an application by a Participant.
  - (3). Contributions which are payable to the Fund on behalf of a retired or disabled Participant for any Covered Employment, or for any other reason, on or after his First Pension Benefit Payment Date shall have no effect whatsoever on his pension benefit.

Section 12.08 Employee. The term “Employee” as used herein shall mean:

- (a) Any Employee covered by a collective bargaining agreement in effect between an Employer and the Union, providing for such Employer’s participation in the Fund.
- (b) A person employed by the Union, upon being proposed by the Union and accepted by the Trustees; and as to such Union personnel the Union shall make payments to the Trust in the manner and at the rate of payment equal to that made by any other Employer.
- (c) A person employed by this Trust upon acceptance by the Trustees, and as to such Trust personnel the Fund shall make payments to the Trust in the same manner and at the rate of payment equal to that made by other Employers.
- (d) Persons not covered by a collective bargaining agreement but for whom an Employer desires to include in this Plan, provided, however, the application for the acceptance of such Employees must be in writing to the Trustees and their acceptance and the terms and conditions thereof shall be subject to the approval of the Trustees.

Section 12.09 Employer. The term “Employer” shall mean:

- (a) An Employer who has in force or who executes an agreement with the Union providing for the participation of such Employer in the Fund and who has adopted or shall hereafter adopt the Trust Agreement in the manner provided therein.

- (b) The Union as defined herein, provided said Union shall make appropriate contributions on behalf of its Employees to the Fund.
- (c) This Trust as an entity for the purpose of including salaried Employees of the Trust under the Pension program.
- (d) An Employer who desires to include in this Fund any Employee not covered by a collective bargaining agreement, provided, however, such Employer must apply in writing to the Trustees for inclusion of all such Employees and such application, together with the terms and conditions of acceptance into the Fund, shall be subject to the approval of the Trustees. The Trustees have discretion to approve such a Participation Agreement..

Section 12.10 Employer Contributions. The term “Employer Contributions” shall mean payments made to the Pension Fund by an Employer under a Pension Agreement.

Section 12.11 Insurer. The term “Insurer” shall mean any insurance company which has or may issue a contract under this Plan.

Section 12.12 Construction. The masculine, wherever used, shall be read in the feminine or neuter, and the singular shall be read in the plural, and the plural in the singular, wherever the context, person or entity involved shall plainly so require. In addition, the Table of Contents and the Articles and Section titles used in this Plan are not part of the Plan itself, being designed for convenience only, and shall, in no event, be construed to affect or modify any part of the provisions of the Plan or be construed as a part thereof.

Section 12.13 Participant. The term "Participant" shall mean any Employee who is or may become entitled to participate in the benefits provided for in the Pension Plan. Notwithstanding any provision in a collective bargaining agreement or any other provision in this Plan Document, an employee on whose behalf an employer makes a contribution to this Fund with the understanding that the amount contributed to the Fund will be transferred to the fund of the employee’s home Local Union is not a participant in this Fund.

Section 12.14 PBGC. The term “PBGC” shall mean the Pension Benefit Guaranty Corporation established under the provisions of Title IV of the Act.

Section 12.15 Pension Agreement The term “Pension Agreement” shall mean any written agreement made by an Employer which provides, among other things, for Employer Contributions to the Pension Fund. The Trustees may establish the form of such agreement and any agreement not in the form established by the Trustees shall be subject to their approval.

Section 12.16 Pension Fund. The term “Pension Fund” shall mean the Pension Fund created and established in the Trust Agreement.

Section 12.17 Plan. The term “Plan” shall mean the plan, program, method, rules and procedures for the payment of benefits from the Pension Fund established by the Trust Agreement and amendments thereto.

Section 12.18 Retirement The term “Retirement” shall mean termination of employment for reasons other than by death after a Participant has fulfilled all of the requirements for entitlement to a Normal, Early, or Disability Pension. Retirement shall be considered as commencing on the day immediately following a Participant’s last day of employment (or Authorized Leave of Absence, if later).

Section 12.18 Normal Retirement Age. “Normal Retirement Age” shall mean the later of age 60 or the 5<sup>th</sup> anniversary of the participation commencement date. For Participants who first commenced participation under the Plan before the first Plan Year beginning on or after January 1, 1988, shall be the earlier of (a) the 10th anniversary of the date the Participant commenced participation in the Plan or (b) the 5th anniversary of the first day of the first Plan Year beginning on or after January 1, 1988. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

Section 12.19 Retired Employee. The term “Retired Employee” shall mean a Participant who has retired and is in receipt of pension benefits under this Plan.

Section 12.20 Pensioner. The term “Pensioner” shall mean either a Beneficiary who is in receipt of pension benefits under this Plan or a Retired Employee.

Section 12.21 Trust Agreement. The term “Trust Agreement” shall mean the Agreement and Declaration of Trust, including all amendments and modifications as may from time to time be made.

Section 12.22 Trust Fund. The term “Trust Fund” shall mean the CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION AND MISCELLANEOUS PENSION FUND and the entire assets thereof including all funds received in the form of Employer Contributions together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 12.23 Trustees. The term “Trustees” shall mean the Trustees designated in the Trust Agreement, together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

Section 12.24 Union. The term “Union” as used herein shall mean Local Union No. 453, and any other Local Union affiliated with the International Brotherhood of Teamsters, which has a collective bargaining agreement in effect with an Employer and has agreed in writing to be bound by the terms of the provisions of the Trust Agreement.

Section 12.25 Year of Employment. The term “Year of Employment” shall mean the twelve (12) calendar month period commencing on the first day an Employee entered Covered Employment immediately following his last Break-in-Service date, or any anniversary thereof.

Section 12.26 Plan Year. The term “Plan Year” shall mean the 12 consecutive month period commencing on January 1.

Section 12.27 Domestic Relations Order. A “Domestic Relations Order” is a judgment, decree or order (including approval of a property settlement agreement that (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant and (2) is made pursuant to a state domestic relations order (including a community property law).

Section 12.28 Qualified Domestic Relations Order. A “domestic relations order” is a “Qualified Domestic Relations Order” (“QDRO”) if it creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan, specified required information, and does not alter the time, amount or form of Plan Benefits.

Section 12.29 Alternate Payee. An “Alternate Payee” is a spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under this Plan with respect to the Participant.

Section 12.30 Jurisdiction of this Fund. The term “Jurisdiction of this Fund” shall mean:

- (a) The geographical area over which the Union has jurisdiction, and
- (b) The geographical area in which any Employer operates his business, and
- (c) Such other area as may be defined by resolution adopted by the Trustees.

Section 12.31 Covered Employment. The term “Covered Employment” shall mean employment for which contributions to this Fund are required by either a Collective Bargaining Agreement or a Participation Agreement.

### **ARTICLE XIII RECIPROCAL BENEFITS**

Section 13.01 Purpose. Reciprocal Benefits are provided under this Plan for:

- (a) Participants who lack sufficient Service Credit to be eligible for a Normal Pension, Early Pension, Reduced Pension, Service-regardless-of-age-Pension, or Disability Pension under this Plan because their years of employment are divided between this Plan and one or more other plans, and
- (b) Participants who are eligible for a pension described in subsection (a) under this Plan in a lesser amount than would be available if their years of employment were not so divided.

- (c) This Article shall not be applicable to any pension benefit which is payable for less than fifteen (15) years of Combined Service Credit, and specifically excludes the minimum statutory benefit required by ERISA for five or more years of service.
- (d) The foregoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Benefits to Participants who do not satisfy the minimum requirements of this Plan and the Related Plan or Plans.

Section 13.02 Related Plans. By resolution duly adopted the Trustees of this Plan recognize each Pension Plan which has executed the National Reciprocal Agreement, to which this Plan is a party, as a Related Plan. By resolution duly adopted, the Trustees of the Plan recognize the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Plan as a Related Plan under a separate bipartite Reciprocal Agreement,

Section 13.03 Service Credit Under This Plan. For purposes of this Article, Service Credit under this Plan shall mean years of employment or fractions thereof under this Plan for which this Plan gives benefit accrual credit under its provisions other than this Article. Such Service Credit shall include service before and during the Contribution Period to the extent that such service is credited under this Plan.

Section 13.04 Related Service Credit. Service Credit, credited to a Participant under a Related Plan, for employment only under the Related Plan, certified by the Related Plan to this Plan, shall be recognized under this Plan as Related Service Credit.

Section 13.05 Combined Service Credit. The total of a Participant's Service Credit under this Plan and Related Service Credit shall together comprise the Participant's Combined Service Credit. No more than one year of Combined Service Credit shall be counted in any calendar year.

Section 13.06 Eligibility. Subject to Section 13.01, a Participant shall be eligible for Reciprocal Benefits under this Plan only if the Participant satisfies all of the following minimum requirements:

- (a) In the case of a Reciprocal Benefit, the Participant has Combined Service Credit of at least fifteen or more years.
- (b) In the case of a Reciprocal Benefit provided pursuant to the National Reciprocal Agreement the Participant has two or more years of Service Credit under this Plan based on actual employment during the contribution Period or pursuant to the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund the Participant has one or more years of Service Credit under the Plan based on actual employees during the Contribution period;
- (c) The Participant is eligible for Reciprocal Benefits from one or more Related Plans; and
- (d) The Participant elects the Reciprocal Benefit under this Plan and one or more Related Plans in lieu of any other pension benefit payable under such Plans.
- (e) The foregoing is not to be construed to require this Plan or any Related Plan to grant Reciprocal Benefits to a Participant who does not satisfy the minimum requirements of this Plan and the Related Plan or Plans.

Section 13.07 Break-In-Service

- (a) A period during which a Participant earns Related Service Credit shall not be counted as a Break-in-Service under this Article, provided the Participant is determined to be eligible for a Reciprocal Benefit from the Related Plan or Plans.
- (b) Commencement of service under a Related Plan shall for break purposes be deemed equivalent to a return to employment under this Plan.
- (c) Periods of absence between this Plan and a Related Plan in excess of that allowed by the break rules of this Plan and the Related Plan shall constitute a break in this Plan and the Related Plan.

Section 13.08 Reciprocal Benefit Amount.

- (a) The amount of the Reciprocal Benefit shall be determined by multiplying the amount of the pension to which the Participant would be entitled under this Plan in accordance with Section 13.09 below if his Combined Service Credit were treated as Service Credit under this Plan, by a fraction, the numerator of which shall be the amount of future service of the Participant under this Plan and the denominator of which shall be the total future service of the Participant under all related Plans under which the Participant is eligible for Reciprocal Benefits.
- (b) In the event that the records of a Signatory Pension Fund are insufficient to establish the amount of contributions on behalf of its Participants, those amounts shall be determined on the presumption that one year of credit service shall be equivalent to 1800 hours, 45 weeks, or 11 months of contributions, whichever may be applicable, or such other presumption as may be set by the Interpretation Committee.

Section 13.09 Level of Benefits. In computing the benefit which would be payable by this Plan for the purpose of Section 13.08, the level of benefits to be used shall be the level in effect in this Plan with respect to the Participant on the date when the Participant last earned credit under this Plan based on contributions to this Plan.

Section 13.10 Survivor Benefit. A Participant who would be entitled to a Survivor Benefit or option under the terms of this Plan if his Combined Service Credit were treated as Service Credit under this Plan shall be entitled to said benefit or election with respect to the Reciprocal Benefit.

Section 13.11 Payment of Reciprocal Benefits. Payment of Reciprocal Benefits under this Article shall be subject to all other limitations of this Plan applicable to the types of pensions mentioned in Section 13.01(a). The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment adopted by this Plan and by each of the Related Plans from which he receives Reciprocal Benefits, regardless of which Plan he was covered by at the time of his retirement.

Section 13.12 Effective Date. This Article shall be effective on July 23, 1987. Participants who, on the Effective Date of this Article, were eligible for Reciprocal Benefits under the predecessor National Reciprocal Agreement shall not, by reason of the adoption of this Article, forfeit or suffer

any reduction of any benefits accrued to such date. The benefits provided pursuant to this Article shall not apply to any Participant who has retired prior to the Effective Date.

#### ARTICLE XIV STATUTORY MAXIMUM BENEFITS

##### Section 14.01 In General.

- (a) Limits Under More Than One Plan. This subsection applies for limitation years ending on or before December 31, 2001, and regardless of whether any Participant is or has ever been a Participant in another qualified plan maintained by the adopting Employer. If any Participant is or has ever been a Participant in another qualified plan maintained by the Employer or a welfare benefit fund, as defined in Code Section 419(e), maintained by the Employer, or an individual medical account, as defined in Code Section 415(1)(2), maintained by the Employer, or a simplified employee pension as defined in Code Section 408(k), maintained by the Employer, which provides an annual addition as defined in Section 14.04(a), Section 14.02 is also applicable to that Participant's benefits.
- (b) Maximum Benefit Rules. The Plan incorporates Code Section 415 by reference.
- (1) Defined Benefit Dollar Limitation. Notwithstanding any provisions of this Plan to the contrary, a Participant's benefit under the Plan shall not exceed the defined benefit dollar limitation in Code Section 415(b), as automatically adjusted by multiplying such limit by the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary shall prescribe. The dollar limitation effective for limitation years ending after December 31, 2001 is \$160,000.
- (2) The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (A) the actuarial equivalent at such age of the defined benefit dollar limitation computed using the interest rate and mortality table specified in the Plan and (B) the actuarial equivalent at such age of the defined benefit dollar limitation computed using a 5% interest rate and the applicable mortality table as defined in Section 12.02. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (b) shall not reflect a mortality decrement if the benefits are not forfeited upon the Participant's death. If any benefits are forfeited upon death, the full mortality decrement is taken into account.
- (3) Limitation on Benefit Commencing Before Age 62.
- (A) If the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 14.01B(b) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Plan

Section 12.02 (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

- (B) If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 14.01B(c)(1) and the Defined Benefit Dollar Limitation (adjusted under Section 14.01B(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

(4) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

- (A) If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 14.01B(b) for years of participation less than 10, if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Plan Section 12.02 (and expressing the Participant's age based on completed calendar months as of the annuity starting date).
- (B) If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined in Section 14.01(b)(4)(A) and the Defined Benefit Dollar Limitation (adjusted under section 14.01(b)(4)(B) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity

payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (c) The annual benefit otherwise payable to a Participant at any time will not exceed the maximum permissible amount. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible amount, the rate of accrual will be reduced so that the annual benefit will equal the maximum permissible amount.
- (d) Total annual benefit not in excess of \$10,000. Benefits payable with respect to a Participant do not exceed the limitations of this Section 14.01 if the total benefits payable do not exceed \$10,000 for the Plan Year or for any prior Plan Year and if the Participant has not participated in a defined contribution maintained by an Employer participating in this Plan.

Section 14.02 Employee Covered by More Than One Plan (For Limitation Years Ending on or before December 31, 2001 Only)

- (a) This section applies if any Participant is covered, or has ever been covered, by another plan maintained by the Employer including a qualified plan, a welfare benefit fund as defined in Code Section 419(e), or an individual medical account as defined in Code Section 415(1)(2), or a simplified employee pension which provides an annual addition as described in Code Section 415(c).
- (b) If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by the Employer, the sum of the Participant's annual benefits from all such plans may not exceed the maximum permissible amount. The benefits under this Plan will be reduced to the extent necessary so that the maximum permissible amount is not exceeded.
- (c) If the Employer maintains, or at any time maintained, one or more qualified defined contribution plans covering any Participant in this Plan, a welfare benefit fund as defined in Code Section 419(e), an individual medical account as defined in Code Section 415(1)(2), or a simplified employee pension, the sum of the Participant's defined contribution fraction and defined benefit fraction will not exceed 1.0 in any limitation year, and the annual benefit otherwise payable to the Participant under this Plan will be limited as required so that such limit is not exceeded.

Section 14.03 Transition Rule for Defined Benefit Plan. In the case of an individual who was a Participant in one or more defined benefit plans of the Employer as of the first day of the first limitation year beginning after December 31, 1986, the application of the limitations of this Article shall not cause the maximum permissible amount for such individual under all such defined benefit plans to be less than the individual's current accrued benefit. The preceding sentence applies only if such defined benefit plans met the requirements of Code Section 415 for all limitation years beginning before January 1, 1987.

Section 14.04 Benefits Under This Multiemployer Plan Not Aggregated after 2001. For the purposes of applying the limitations of Code Section 415, benefits under this Plan are not aggregated with any other multiemployer plan, effective for limitation years beginning after December 31, 2001.

Section 14.05 Definitions.

- (a) Annual benefit. A retirement benefit under the Plan which is payable annually in the form of a straight life annuity. Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an actuarially equivalent straight life annuity before applying the limitations of this Article. The interest rate assumption used to determine actuarial equivalence will be the greater of the interest rate under Actuarial Equivalent as defined in Article XII, Section 12.02 or five percent (5%). The annual benefit does not include any benefits attributable to employee contributions or rollover contributions or the assets transferred from a qualified plan that was not maintained by the Employer. For purposes of Code Section 415, no actuarial adjustment to the benefit is required for (i) the value of a qualified joint and survivor annuity, (ii) the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (iii) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and section 1.415-3(c)(2)(iii) of the Federal Income Tax Regulations.
- (b) Compensation. A Participant's earned income, wages, salaries, fees for professional services and other amounts received for personal services actually rendered in the course of employment with an Employer maintaining the Plan and excluding the following:
- (1) Employer contributions to a Plan of deferred compensation which are not included in the employee's gross income for the taxable year in which contributed or Employer contributions under a simplified employee pension Plan to the extent such contributions are deductible by the employee, or any distributions from a Plan of deferred compensation;
  - (2) Amounts realized from the exercise of a nonqualified stock option or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
  - (3) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
  - (4) Other amounts which received special tax benefits or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Code Section 403(b) (whether or not the amounts are actually excludable from the gross income of the employee) and
  - (5) Qualified transportation fringes as defined in Code Section 132(f).
- Compensation includes payments made by the later of 2½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime

- or shift differential), commissions, bonuses or other similar compensation. However, "Compensation" will not exceed the limits stated in Code Section 401(a)(17)
- (c) Current accrued benefit: the Employee's accrued benefit expressed in the form of an annual benefit commencing at Normal Retirement Age as defined in Section 12.18(a) of the Plan.
  - (d) Defined benefit fraction (for Plan Years prior to 2000): A fraction, the numerator of which is the sum of the Participant's projected annual benefits under all the defined benefit plans (whether or not terminated) maintained by the Employer, and the denominator of which is the lesser of 125 percent of the dollar limitation determined for the limitation year under Code Sections 415(b) and (d) or 140 percent of the highest average compensation, including any adjustments under Code Section 415(b). Notwithstanding the above, if the Participant was a participant as of the first day of the first limitation year beginning after December 31, 1986, in one or more defined benefit plans maintained by the Employer which were in existence on May 6, 1986, the denominator of this fraction will not be less than 125 percent of the sum of the annual benefits under such plans which the Participant had accrued as of the close of the last limitation year beginning before January 1, 1987, disregarding any changes in the terms and conditions of the plans after May 5, 1986. The preceding sentence applies only if the defined benefit plans individually and in the aggregate satisfied the requirements of Code Section 415 for all limitation years beginning before January 1, 1987.
  - (e) Defined contribution fraction (for Plan Years prior to 2000): A fraction, the numerator of which is the sum of the annual additions to the Participant's account under all the defined contribution plans (whether or not terminated) maintained by the Employer for the current and all prior limitation years (including the annual additions attributable to the Participant's nondeductible employee contributions to this and all other defined benefit plans (whether or not terminated) maintained by the Employer, and the annual additions attributable to all welfare benefit funds, as defined in Code Section 419(e) or individual medical accounts as defined in Code Section 415(1)(2) and simplified employee pensions maintained by the Employer), and the denominator of which is the sum of the maximum aggregate amounts for the current and all prior limitation years of service with the Employer (regardless of whether a defined contribution plan was maintained by the Employer).
  - (f) For Plan Years prior to 2000, the maximum aggregate amount in any limitation year is the lesser of 125 percent of the dollar limitation determined under Code Sections 415(b) and (d) in effect under Code Section 415(c)(1)(A) or 35 percent of the Participant's compensation for such year.
  - (g) If the employee was a Participant as of the first day of the first limitation year beginning after December 31, 1986, in one or more defined contribution plans maintained by the Employer which were in existence on May 6, 1986, the numerator of this fraction will be adjusted if the sum of this fraction and the defined benefit fraction would otherwise exceed 1.0 under the terms of this Plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 times (2) the denominator of this fraction, will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fractions as they would be computed as of the end of the last limitation year beginning before January 1, 1987, and disregarding any changes in the terms and conditions

of the plans made after May 6, 1986, but using the Code Section 415 limitation applicable to the first limitation year beginning on or after January 1, 1987.

- (h) The annual addition for any limitation year beginning before January 1, 1987, shall not be recomputed to treat all employee contributions as annual additions.
- (i) Employer: For purposes of this Article, Employer as defined in Section 12.09 of the Plan shall include each Employer that adopts this Plan and all members of a controlled group of corporations (as defined in Code Section 414(b) as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c) as modified by Code Section 415(h), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).
- (j) Highest average compensation: This subsection applies to Plan Years prior to 2002. The average compensation for the three consecutive years of service that produces the highest average. A year of service is the 12-consecutive month period defined in Plan Section 12.05(c).
- (k) Limitation year: A calendar year or the 12-consecutive month period elected as the Benefit Accrual Computation Period in Plan Section 12.05(c). If the limitation year is amended to a different 12-consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.
- (l) Maximum permissible amount:
  - (1) The lesser of the defined benefit dollar limitation or 100 percent of the Participant's highest average compensation. Effective for limitation years beginning after 2001, the "100% of compensation limitation" does not apply to this multiemployer plan. Effective for limitation years beginning after 2001, the definition of maximum permissible amount is the maximum permissible benefit defined in Section 14.01(b).
  - (2) Participants with less than 10 years of service: For limitation years beginning before January 1, 2002, the maximum permissible amount is defined as follows: the maximum permissible benefit will not exceed the defined benefit compensation limitation in Code Section 415(b)(1)(B). In the case of a participant with fewer than 10 years of service, the defined benefit compensation limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of service and the denominator of which is 10. For limitation years beginning after January 1, 2002, the maximum permissible amount is defined under Section 14.01(b).
  - (3) For limitation years ending prior to 2002, if the annual benefit of the Participant commences before the Participant's Social Security retirement age, by on or after age 62, the defined benefit dollar limitation as reduced above, if necessary, shall be determined as follows:
    - (A) If a Participant's social security retirement age is 65, the dollar limitation for benefits commencing on or after age 62 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent for each month by which benefits commence before the month in which the Participant attains age 65.

- (B) If a Participant's Social Security retirement age is greater than 65, the dollar limitation for benefits commencing on or after age 62 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefits commence before the month of the Participant's Social Security retirement age.
- (4) For limitation years ending prior to 2002, if the annual benefit of a Participant commences prior to age 62, the defined benefit dollar limitation shall be the actuarial equivalent of an annual benefit beginning at age 62, as determined above, reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine actuarial equivalence, the interest rate assumption is the greater of the rate specified in the definition of Actuarial Equivalent in Article XII, Section 12.02 of the Plan or 5 percent. Any decrease in the defined benefit dollar limitation determined in accordance with this provision (4) shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant.
- (5) For limitation years ending prior to 2002, if the annual benefit of a Participant commences after the Participant's Social Security retirement age, the defined benefit dollar limitation as reduced in (2) above, if necessary, shall be adjusted so that it is the actuarial equivalent of an annual benefit of such dollar limitation beginning at the Participant's Social Security retirement age. To determine actuarial equivalence, the interest rate assumption used is the lesser of the rate specified in the definition of Actuarial Equivalent in Article XII, Section 12.02 of the Plan or 5 percent.
- (6) Projected annual benefit: The annual benefit to which the Participant would be entitled under the terms of the Plan assuming:
  - (A) the Participant will continue employment until normal retirement age under the Plan (or current age, if later), and
  - (B) the Participant's compensation for the current limitation year and all other relevant factors used to determine benefits under the Plan will remain constant for all future limitation years.
- (m) Social Security retirement age: Age 65 in the case of a Participant attaining age 62 before January 1, 2000 (i.e., born before January 1, 1938), age 66 for a Participant attaining age 62 after December 31, 1999, and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1995), and age 67 for a Participant attaining age 62 after December 31, 2016 (i.e., born after December 31, 1954).
- (n) Year of Participation: The Participant shall be credited with a year of participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) The Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall

equal the amount of accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(I) for an accrual computation period shall receive a year of participation with respect to that period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period. The “accrual computation period” is the calendar year. This definition of “Year of Participation” is applicable only for calculating maximum benefits pursuant to Code Section 415.

## ARTICLE XV TOP-HEAVY PROVISIONS

Section 15.01 Top-Heavy Requirements. Except as otherwise stated in this Article, this section shall apply for purposes of determining whether the Plan is top-heavy under Code Section 416(g) for Plan Years beginning after December 2001, and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c) for such years.

### Section 15.02 Definitions:

- (a) Key employee: Any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of an Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(I)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of an Employer, or a 1-percent owner of an Employer having annual compensation more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(I)(1) and the applicable regulations and guidance thereunder.
- (b) Top-heavy plan: For any plan year beginning after December 31, 1983, this plan is top-heavy if any of the following conditions exists:
  - (1) If the top-heavy ration for this plan exceeds 60 percent and this plan is not part of any required aggregation group or permissive aggregation group of plans.
  - (2) If this plan is a part of a required aggregation group of plans (but which is not part of a permissive aggregation group) and the top-heavy ration for the group of plans exceeds 60 percent, or
  - (3) If this plan is a part of a required aggregation group of plans and part of a permissive aggregation group and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.
- (c) Top-heavy ratio:
  - (1) If the employer maintains one or more defined benefit Plans and the employer has not maintained any defined contribution Plans (including any Simplified Employee Pension Plan) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which

is the sum of the present values of accrued benefits of all key employees as of the determination date(s) [including any part of any accrued benefit distributed in the five-year period ending on the determination date(s)], and the denominator of which is the sum of all accrued benefits [including any part of any accrued benefit distributed in the 5-year period ending on the determination date(s)], determined in accordance with Code Section 416 and the regulations thereunder.

- (2) If the employer maintains one or more defined benefit Plans and the employer maintains or has maintained one or more defined contribution Plans (including any Simplified Employee Pension Plan) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is defined as follows:
  - (A) First, the present value of the accrued benefits (including distributions for key employees and all employees) is determined separately for each Plan as of each Plan's determination date. The Plans are then aggregated by adding together the results for each Plan as of the determination dates for such Plans that fall within the same calendar year.
  - (B) A Plan or aggregation group will be considered top-heavy if the sum of the present value of the accrued benefits for key employees is more than 60 percent of the sum of the present value of accrued benefits of all employees.
  - (C) The ratio must take into account all distributions made during a 1-year period ending on the most recent determination date and not take into account any accrued benefit or account balance of an individual who has not performed services for the employer during a 1-year period ending on the determination date, except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting 5-year period for 1-year period.
- (3) Permissive aggregation group: The required aggregation group of plans plus any other plan or plans of the employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.
- (4) Required aggregation group: (1) Each qualified plan of the employer in which at least one key employee participates or participated at any time during the 5-year period ending on the determination date (regardless of whether the plan has terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of Code Section 401(a)(4) or 410.
- (5) Determination date: For any plan year subsequent to the first plan year, the last day of the preceding plan year. For the first plan year of the plan, the last day of that year.
- (6) For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the following:
  - (A) Interest rate: 8%
  - (B) Mortality table: 1983 Group Annuity Table for male participants and for female participants the same Table rated back five (5) years.

- (7) Valuation date: For purposes of computing the top-heavy ratio, the valuation date shall be the same date used for computing plan costs for minimum funding, regardless of whether a valuation is performed that year.
- (d) Minimum accrued benefit:
- (1) Minimum benefits of contribution for non-key employee participants: For each plan year for which this plan is top-heavy, each non-key employee participant who is credited with at least 1,000 Hours of Service in the plan year, and who does not participate in a defined contribution plan of the employer, shall accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at the participant's Normal Retirement Age) of not less than 2 percent of such participant's highest average compensation for the five consecutive years during which such compensation was the highest. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other plan provisions the participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because of (I) the plan's provisions for integration with Social Security, or (ii) the plan's failure to make mandatory employee contributions, if required. Notwithstanding the foregoing, no further minimum benefit accruals shall be provided pursuant to this paragraph once the participant's accrued benefit attributable to employer contributions, expressed as a life annuity commencing at the participant's Normal Retirement Age, equals or exceeds 20 percent of the participant's highest average compensation for the five consecutive years during which such compensation was the highest. Although accruals of employer derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used to satisfy this defined benefit plan minimum, all accrued benefits attributable to employee contributions and, for plan years beginning before January 1, 1985, any employer contributions attributable to a salary reduction or similar arrangement made pursuant to Code Section 401(k), shall be ignored. For purposes of the foregoing rules, compensation in years before January 1, 1984, and in years after the close of the last plan year in which the plan is top-heavy shall be disregarded. Also for purposes of these rules, a participant's benefit accruals under any other defined benefit plan of the employer, in which any key employee participates or which enables another defined benefit plan to meet the requirements of Code Section 401(a)(4) or Code Section 410, shall be considered benefit accruals under this plan.
- (2) In the case of any non-key employee participant who is also a participant in any defined contribution plan of the employer, the foregoing provisions of this section shall be inapplicable for any plan year and the employer shall provide that employer contributions and forfeitures for such plan year allocated under the defined contribution plan on behalf of such non-key employee participant are equal to at least (I) 5 percent multiplied by (ii) the non-key employee participant's compensation for the plan year.
- (3) For Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefits requirements of Code Section 416(c)(1) and the Plan, in

determining years of service, any service with an Employer shall be disregarded to the extent such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no key employee or former key employee.

- (e) Single Life Annuity: If the form of benefit is other than a single life annuity, the employee must receive an amount that is the actuarial equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the employee must receive at least an amount that is the actuarial equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.
- (f) Minimum Accrued Benefit: The minimum accrued benefit required [to the extent required to be nonforfeitable under Code Section 416(b)] may not be suspended or forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D).
- (g) Limit of Compensation Considered When Top-Heavy: For any plan year in which the plan is top-heavy, only the first \$200,000 (or such larger amount as may be prescribed by the Secretary of the Treasury of his delegate) of each participant's annual compensation will be taken into account for purposes of determining benefits under the Plan.
- (h) Minimum Vesting Schedule When Top-Heavy: For any plan year in which this plan is top-heavy, the minimum vesting schedule, as below, will automatically apply to the plan. Except for benefits attributable to employee contributions, the minimum vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7), including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top-heavy. Further, no reduction in vested benefits may occur in the event the Plan's status as top-heavy changes for any plan year. However, this section does not apply to the accrued benefits of any employee who does not have the Hour of Service after the plan has initially become top-heavy and such employee's accrued benefits attributable to employer contributions will be determined without regard to this section.
- (I) The nonforfeitable interest of each employee in his or her employer-derived accrued benefits shall be determined on the basis of the following:

20% vesting after 2 Years of Service  
40% vesting after 3 Years of Service  
60% vesting after 4 Years of Service  
80% vesting after 5 Years of Service  
100% vesting after 6 Years of Service

If the vesting schedule under the Plan shifts in or out of the above schedule for any plan year because of the Plan's top-heavy status, such shift is an amendment to the vesting schedule and the election in Code Section 411(a)(10).

IN WITNESS WHEREOF, the Trustees of the **CUMBERLAND, MARYLAND TEAMSTERS CONSTRUCTION and MISCELLANEOUS PENSION FUND** have adopted this Restated Plan Document on December 16, 2014 and have caused this Plan to be duly executed.

UNION TRUSTEES:

EMPLOYER TRUSTEES:

*J. O'Neil*  
\_\_\_\_\_  
*Jay M. Linn*  
\_\_\_\_\_

*J. P. Hill*  
\_\_\_\_\_  
*Mark C. Linn*  
\_\_\_\_\_

## APPENDIX A

The following current contract provisions govern an Employee's first date of participation in the Plan:

- West Virginia Heavy and Highway Agreement. Article VII, Section 1(b). First calendar month of regular employment with 15 days on the payroll; then, any month the employee works 5 or more days.
- Heavy, Highway, Bridge and Railroad Construction Agreement. Article XXIII. Every compensable hour.
- Contractors Association of Western Pennsylvania. Article XXVIII. All compensable hours.
- National Pipe Line Agreement. Article V. All compensable hours.



Employee Benefits, Actuarial & Investment Consulting

March 31, 2021

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TGE:EP:EPCU)  
Room 1700, 17th Floor  
230 South Dearborn Street  
Chicago, Illinois 60604

Re: Certification of the Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

EIN: 52-6072966

PN: 001

Plan Sponsor: Joint Board of Trustees of Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund  
200 South Lee Street  
Cumberland, MD 21502  
(301) 722-5720

Certification for the Plan Year: January 1, 2021 to December 31, 2021

As the Plan actuary, I certify that:

- (1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2021
- (2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

---

Timothy D. Boles, ASA, EA  
Enrollment Number 20-08131

March 31, 2021

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Date

Cumberland, MD Teamsters Construction Miscellaneous Pension Fund

## **Additional Information not Originally Included with 2021 PPA Zone Certification: 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.

### **Projection Methodology**

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2020 actuarial valuation.

### **Mortality**

Funding:

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2020.

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

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

### **Interest Rate**

Valuation:

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

## **Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions**

### **Termination & Disability**

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### **Age at Pension**

Later of age 60 and age participant becomes Vested.

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

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

### **Administration Expenses**

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

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

### **Other Loads**

A 1% load is applied to liabilities to account for reciprocal pensions. This assumption was the same as the prior valuation and has been set based on plan experience.

### **Assumed Hours Worked**

Each active participant will work 1,200 hours for the 2021 plan year and 1,500 hours in each year in the future thereafter.

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.

## **Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions**

### **Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

### **Marital Status**

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

### **Forms of Benefit**

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

### **Average Contribution Rate**

Future Benefit Accruals:

\$10.24

Projections:

\$10.87

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

**Additional Information not Originally Included with 2022 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Market Value of Assets**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Ending Asset Value
2021	\$ 12,161,551	\$ 343,824	\$ 0	\$ 1,417,499	\$ 145,898	\$ 803,517	\$ 11,745,495
2022	11,745,495	429,780	0	1,436,310	148,816	776,539	11,366,688
2023	11,366,688	429,780	0	1,414,288	151,792	750,585	10,980,973
2024	10,980,973	429,780	0	1,434,784	154,828	722,655	10,543,796
2025	10,543,796	429,780	0	1,405,450	157,925	692,863	10,103,064
2026	10,103,064	429,780	0	1,439,214	161,084	660,608	9,593,154
2027	9,593,154	429,780	0	1,511,191	164,306	622,170	8,969,607
2028	8,969,607	429,780	0	1,556,345	167,592	576,711	8,252,161
2029	8,252,161	429,780	0	1,533,647	170,944	527,050	7,504,400
2030	7,504,400	429,780	0	1,570,663	174,363	473,172	6,662,326
2031	6,662,326	429,780	0	1,564,631	177,850	414,194	5,763,818
2032	5,763,818	429,780	0	1,531,554	181,407	352,207	4,832,844
2033	4,832,844	429,780	0	1,488,512	185,035	288,291	3,877,368
2034	3,877,368	429,780	0	1,482,907	188,736	221,345	2,856,850
2035	2,856,850	429,780	0	1,482,647	192,511	149,653	1,761,125
2036	1,761,125	429,780	0	1,425,433	196,361	74,686	643,797
2037	643,797	429,780	0	1,391,089	200,288	(2,600)	(520,400)

**Projection of the Credit Balance and Funded Percentage**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2021	65.5%	\$ (618,833)	\$ 210,537	\$ 694,137	\$ 343,824	\$ (94,612)	\$ (1,274,295)
2022	64.4%	(1,274,295)	229,615	678,158	429,780	(137,702)	(1,889,990)
2023	62.5%	(1,889,990)	232,591	681,635	429,780	(181,253)	(2,555,689)
2024	62.3%	(2,555,689)	235,627	438,516	429,780	(211,046)	(3,011,098)
2025	60.5%	(3,011,098)	238,724	523,785	429,780	(249,110)	(3,592,937)
2026	58.5%	(3,592,937)	241,883	492,531	429,780	(287,872)	(4,185,443)
2027	56.2%	(4,185,443)	245,105	524,680	429,780	(331,824)	(4,857,272)
2028	53.4%	(4,857,272)	248,391	401,570	429,780	(370,464)	(5,447,917)
2029	50.2%	(5,447,917)	251,743	457,503	429,780	(415,959)	(6,143,342)
2030	46.6%	(6,143,342)	255,162	449,820	429,780	(464,340)	(6,882,884)
2031	42.5%	(6,882,884)	258,649	441,775	429,780	(515,789)	(7,669,317)
2032	37.8%	(7,669,317)	262,206	436,240	429,780	(570,701)	(8,508,684)
2033	32.6%	(8,508,684)	265,834	433,690	429,780	(629,532)	(9,407,960)
2034	26.9%	(9,407,960)	269,535	382,889	429,780	(689,185)	(10,319,789)
2035	20.5%	(10,319,789)	273,310	288,999	429,780	(746,705)	(11,199,023)
2036	13.1%	(11,199,023)	277,160	282,415	429,780	(808,060)	(12,136,878)
2037	4.9%	(12,136,878)	281,087	298,304	429,780	(875,097)	(13,161,586)
2038	0.0%	(13,161,586)	285,093	(31,202)	429,780	(924,041)	(13,909,738)



Employee Benefits, Actuarial & Investment Consulting

March 30, 2020

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TGE:EP:EPCU)  
Room 1700, 17th Floor  
230 South Dearborn Street  
Chicago, Illinois 60604

Re: Certification of the Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund

EIN: 52-6072966

PN: 001

Plan Sponsor: Joint Board of Trustees of Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund  
200 South Lee Street  
Cumberland, MD 21502  
(301) 722-5720

Certification for the Plan Year: January 1, 2020 to December 31, 2020

As the Plan actuary, I certify that:

- (1) The Plan IS IN CRITICAL STATUS for the plan year ending December 31, 2020
- (2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Timothy D. Boles, ASA, EA  
Enrollment Number 17-08131

3/30/2020

Date

Cumberland, MD Teamsters Construction Miscellaneous Pension Fund

## **Additional Information not Originally Included with 2020 PPA Zone Certification: Exhibits Supporting Critical and Declining Status**

### **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.

### **Projection Methodology**

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2019 actuarial valuation.

### **Mortality**

Funding:

RP-2000 with Blue Collar Adjustment using Scale AA for seven years.

### **Interest Rate**

Valuation:

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

### **Termination & Disability**

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-8 in Pension Actuary's Handbook to age 50, zero thereafter).

Disability

None

### **Age at Pension**

Later of age 60 and age participant becomes Vested.

## **Additional Information not Originally Included with 2020 PPA Zone Certification: Exhibits Supporting Critical and Declining Status**

### **Administration Expenses**

The prior year's administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost.

### **Assumed Hours Worked**

Each active participant will work 1,500 hours in each year in the future.

### **Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

### **Marital Status**

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

### **Forms of Benefit**

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

### **Average Contribution Rate**

Future Benefit Accruals:

\$10.24

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

March 29, 2019

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, Illinois 60604

Re: CERTIFICATION OF THE CUMBERLAND, MD TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following plan.

Plan Name: CUMBERLAND, MD TEAMSTERS CONSTRUCTION & MISCELLANEOUS PENSION FUND

Employer Identification Number: 52-6072966

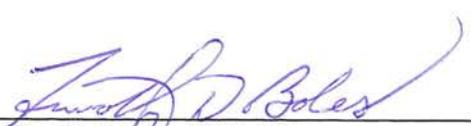
Plan Number: 001

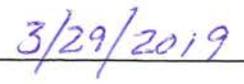
Plan Sponsor: Joint Board of Trustees of Cumberland, MD Teamsters Construction & Miscellaneous Pension Fund  
200 South Lee Street  
Cumberland, MD 21502  
(301) 722-5720

Certification for Plan Year: 1/1/2019 to 12/31/2019

As the plan actuary, I certify that:

- 1) the plan is not in Endangered status for the plan year ending 12/31/2019.
- 2) the plan **IS IN CRITICAL STATUS** for the plan year ending 12/31/2019.
- 3) the plan is not in Critical and Declining status for the plan year ending 12/31/2019

  
\_\_\_\_\_  
Timothy D. Boles, ASA, EA  
Enrollment Number 17-08131  
(443) 573-3938

  
\_\_\_\_\_  
Date

**CERTIFICATION**  
**Required under IRC §432**  
**Plan Year beginning January 1, 2018**

---

**PLAN SPONSOR:** Joint Board of Trustees, Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund

**PLAN NAME:** Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Fund

**ADDRESS:** 200 South Lee Street  
Cumberland, MD 21502  
Office: 301-722-5720 Fax: 301-722-4369

**EIN/PN:** 52-6072966 / 001

As required under IRC §432(b)(3), I hereby certify that the above Plan is ***critical*** as defined in IRC §432(b)(2) for the plan year beginning January 1, 2018.

The projections of the Plan's assets, liabilities and funding standard account, drawn from the most recently completed actuarial report (January 1, 2017), are based on reasonable actuarial estimates, assumptions and methods. These projections, as well as a description of the assumptions and methods, are attached to this certification.



**March 28, 2018**

---

Michael L. Pisula, Actuary  
F.S.A., M.A.A.A.  
Enrollment No. 17-03886

---

Date

cc: Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 South Dearborn Street  
Room 1700 – 17<sup>th</sup> Floor  
Chicago, IL 60604

Email: [EPCU@IRS.gov](mailto:EPCU@IRS.gov)

Fax: 855-215-7122

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 22 2016

TRUSTEES OF THE CUMBERLAND MD  
TEAMSTERS CONSTRUCTION & MISC  
200 SOUTH LEE STREET  
CUMBERLAND, MD 21502

Employer Identification Number:  
52-6072966

DLN:  
17007030058045

Person to Contact:  
DWAYNE T MASON

ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4750

Plan Name:  
CUMBERLAND MARYLAND TEAMSTERS  
CONSTRUCTION & MISCELLANEOUS  
Plan Number: 001

MAR 28 2016

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/16/14 & 10/30/13.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES OF THE CUMBERLAND MD

9/13/12.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF THE CUMBERLAND MD

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

**STATEMENT PACKAGE FOR:**  
CUMBERLAND MD TEAMSTERS  
CUMBERLAND MD TEAMSTERS

<b>Beginning Total Value</b> (as of 6/1/25)	<b>\$7,016,965.63</b>
<b>Ending Total Value</b> (as of 6/30/25)	<b>\$6,902,972.51</b>

*Includes Accrued Interest*  
*Includes Assets Externally Held: \$1,493,267.76*  
*Excludes Bank Loan Balances (See detail on Overview page)*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

101000  
CUMBERLAND MD TEAMSTERS STMT GRP  
P.O. BOX 3145  
CUMBERLAND MD 21504-3145

**Your Financial Advisor Team**  
Sentinel Harbor Wealth Management Group

**Your Financial Advisors**  
**Gregory Bell**  
Managing Director, Wealth Mgmt  
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+1 410 602-6400

**KEITH PARKER**  
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+1 410 602-6432

**Jason Parks**  
Senior Vice President  
Jason.A.Parks@morganstanley.com

**Anne Fink**  
Senior Vice President  
Anne.H.Fink@morganstanley.com

**Your Branch**  
2330 W JOPPA ROAD STE 255  
LUTHERVILLE, MD 21093  
Telephone: 410-296-9200; Alt. Phone: 800-662-2576; Fax: 410-494-1869

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326  
**Access Your Accounts Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## GIMA Status Definitions

### **GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS**

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus List (FL):** Status indicates GIMA's high confidence level in the overall quality of the investment option and its ability to outperform applicable benchmarks or peers, as appropriate, over a full market cycle.

**Approved List (AL):** Status indicates Investment Products that meet an acceptable due diligence standard based upon GIMA's evaluation.

**Not Approved List (NL):** Status indicates that GIMA no longer covers these products. This is based on GIMA's determination that an Investment Product no longer meets the criteria for either the Focus List or Approved List. When this occurs, it will change its status to "Not Approved".

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

### Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if You are a Margin Customer**(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

### Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

## Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

The Global Investment Manager Analysis team conducts analysis on various mutual funds, exchange-traded funds and closed-end funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at <https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf> For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Held Here**

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

**Total Income**

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend

distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

**Transaction Dates and Conditions**

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

**Tax and Legal Disclosure**

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 4/15/2025

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (6/1/25)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (6/30/25)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$7,016,965</b>	<b>\$(299,720)</b>	<b>—</b>	<b>\$185,727</b>	<b>\$6,902,972</b>	<b>\$17,087 \$51,035</b>	<b>\$137,373</b>	<b>\$1,346,678</b>	
<b>Retirement Accounts</b> (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
CUMBERLAND MD TEAMSTERS CUMBERLAND MD TEAMSTERS RPM Defined Benefit	475,788	(296,000)	—	1,252	181,041	1,234 2,697	—	—	9
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR RPM Defined Benefit	474,047	—	—	7,260	481,307	—	—	—	15
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR RPM Defined Benefit	343,410	—	—	(12,910)	330,499	9,858 20,891	—	(179,339)	21
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR RPM Defined Benefit	334,270	—	—	1,565	335,836	—	87,877	39,605	27
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR RPM Defined Benefit	412,253	—	—	758	413,012	—	—	(90,418)	35
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR RPM Defined Benefit	272,455	—	—	1,346	273,802	—	—	(76,197)	41
CUMBERLAND MD TEAMSTERS LAWRENCE A WOLFE JR. RPM Defined Benefit	4,704,739	(3,720)	—	186,453	4,887,471	5,994 27,445	49,495	1,653,028	47
<b>Total Retirement Accounts</b>	<b>\$7,016,965</b>	<b>\$(299,720)</b>	<b>—</b>	<b>\$185,727</b>	<b>\$6,902,972</b>	<b>\$17,087 \$51,035</b>	<b>\$137,373</b>	<b>\$1,346,678</b>	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. +Some or all of the assets are externally held. See the account statement for details.

## Consolidated Summary

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$7,016,965.63</b>	<b>\$7,100,988.01</b>
Credits	2.61	888,209.28
Debits	(299,723.48)	(1,410,073.01)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(299,720.87)</b>	<b>\$(521,863.73)</b>
<b>Change in Value</b>	<b>185,727.75</b>	<b>323,848.23</b>
<b>TOTAL ENDING VALUE</b>	<b>\$6,902,972.51</b>	<b>\$6,902,972.51</b>

Includes Assets Externally Held: \$1,493,267.76

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$363,188.86	5.26
Equities	4,662,249.40	67.54
Fixed Income & Preferreds	336,418.74	4.87
Alternatives	1,541,115.51	22.33
<b>TOTAL VALUE</b>	<b>\$6,902,972.51</b>	<b>100.00%</b>

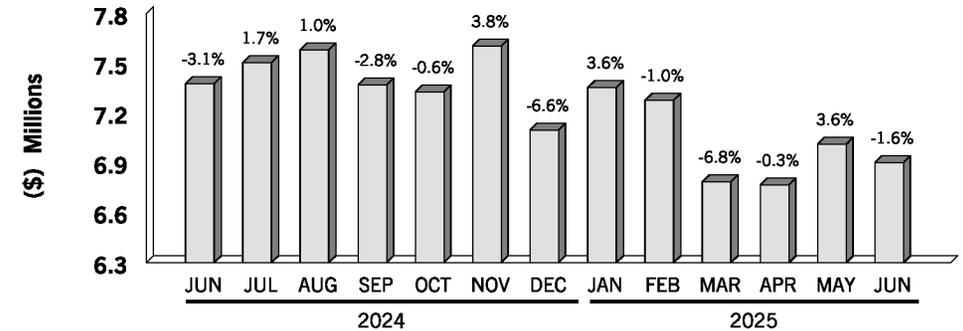
Includes Assets Externally Held: \$1,493,267.76

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

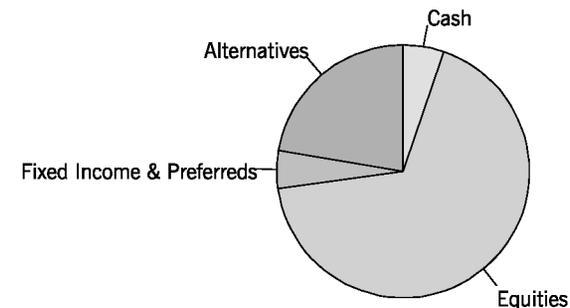
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Consolidated Summary

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$86,329.91	\$118,219.38
Stocks	2,843,213.06	2,924,514.90
ETFs & CEFs	1,616,573.61	1,648,414.12
Mutual Funds	979,568.15	698,445.02
Alternative Investments+	1,491,307.97	1,493,267.76
Net Unsettled Purchases/Sales	(27.07)	20,111.33
<b>Total Assets</b>	<b>\$7,016,965.63</b>	<b>\$6,902,972.51</b>
<i>Total Assets Held At Morgan Stanley</i>	<i>\$5,525,657.66</i>	<i>\$5,409,704.75</i>
<i>Total Assets Externally Held</i>	<i>\$1,491,307.97</i>	<i>\$1,493,267.76</i>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$7,016,965.63</b>	<b>\$6,902,972.51</b>

+ Value may include assets externally held and may not be covered by SIPC.

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$86,329.91</b>	<b>\$109,589.21</b>
Purchases	(114,091.74)	(1,001,629.04)
Dividend Reinvestments	(1,234.42)	(2,697.44)
Sales and Redemptions	440,386.44	1,461,039.84
Prior Net Unsettled Purch/Sales	(27.07)	N/A
Net Unsettled Purch/Sales	(20,111.33)	(20,111.33)
Income and Distributions	17,087.98	51,222.47
<b>Total Investment Related Activity</b>	<b>\$322,009.86</b>	<b>\$487,824.50</b>
Checks Deposited	—	92,000.00
Electronic Transfers-Credits	—	796,192.95
Electronic Transfers-Debits	(296,000.00)	(1,388,192.95)
Other Credits	9,603.09	42,685.73
Other Debits	(3,723.48)	(21,880.06)
<b>Total Cash Related Activity</b>	<b>\$(290,120.39)</b>	<b>\$(479,194.33)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$118,219.38</b>	<b>\$118,219.38</b>

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## Account Summary

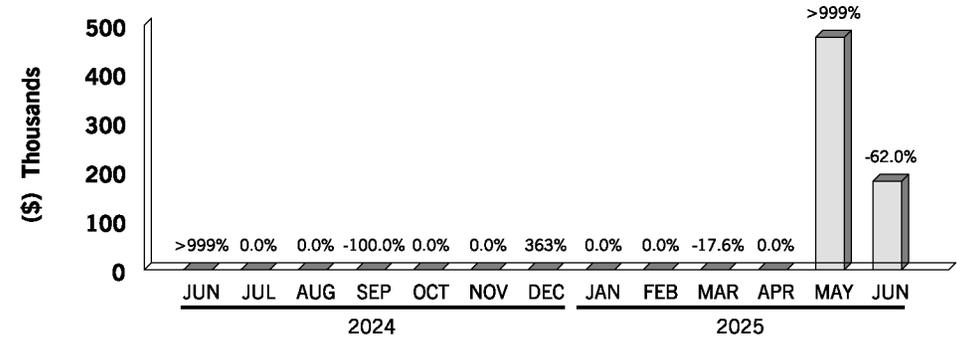
Retirement Account **CUMBERLAND MD TEAMSTERS**  
**██████████** **CUMBERLAND MD TEAMSTERS**  
 RPM Defined Benefit

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$475,788.76</b>	<b>\$0.51</b>
Credits	—	770,372.23
Debits	(296,000.00)	(592,000.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(296,000.00)</b>	<b>\$178,372.23</b>
<b>Change in Value</b>	<b>1,252.39</b>	<b>2,668.41</b>
<b>TOTAL ENDING VALUE</b>	<b>\$181,041.15</b>	<b>\$181,041.15</b>

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

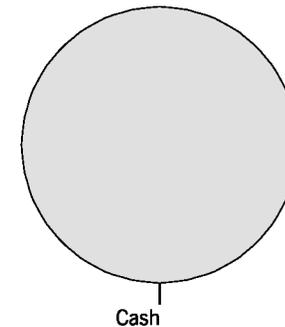


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$181,041.15	100.00
<b>TOTAL VALUE</b>	<b>\$181,041.15</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
**CUMBERLAND MD TEAMSTERS**  
**CUMBERLAND MD TEAMSTERS**  
 RPM Defined Benefit

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Mutual Funds	\$475,788.76	\$181,041.15
<b>Total Assets</b>	<b>\$475,788.76</b>	<b>\$181,041.15</b>
<b>TOTAL VALUE</b>	<b>\$475,788.76</b>	<b>\$181,041.15</b>

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>—</b>	<b>\$0.51</b>
Purchases	—	(474,373.16)
Dividend Reinvestments	(1,234.42)	(2,697.44)
Sales and Redemptions	296,000.00	296,000.00
Income and Distributions	1,234.42	2,697.86
<b>Total Investment Related Activity</b>	<b>\$296,000.00</b>	<b>\$(178,372.74)</b>
Electronic Transfers-Credits	—	770,372.23
Electronic Transfers-Debits	(296,000.00)	(592,000.00)
<b>Total Cash Related Activity</b>	<b>\$(296,000.00)</b>	<b>\$178,372.23</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Dividends	\$1,234.42	\$2,697.44
Interest	—	0.42
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,234.42</b>	<b>\$2,697.86</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

*This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

### RETIREMENT RECAP

**2024 Fair Market Value (includes accrued interest): \$0.51**

	2024	2025 (year-to-date)
<b>Distributions</b>		
Amount Paid (Net)	\$1,184,000.00	\$592,000.00

*Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.*

*Refer to the Additional Retirement Account Information in the Expanded Disclosures.*

## Account Detail

Retirement Account  
**CUMBERLAND MD TEAMSTERS**  
**CUMBERLAND MD TEAMSTERS**  
RPM Defined Benefit

**Investment Objectives (in order of priority):** Capital Appreciation, Aggressive Income, Income, Speculation  
*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

**Brokerage Account**

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

## MUTUAL FUNDS

### OPEN-END NON-SWEEP MONEY MARKET FUNDS

*The Current Yield is an estimate for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.*

Security Description	Quantity	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %	
<b>FEDERATED HRMS INST PRM OBL IS (POIXX)</b>	180,986.856	\$1.0003	N/A	<b>\$181,041.15</b>	\$7,994.19	4.42	
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MUTUAL FUNDS</b>	<b>100.00%</b>		—	<b>\$181,041.15</b>	<b>N/A</b>	<b>\$7,994.19</b>	<b>4.42%</b>
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>TOTAL VALUE</b>	<b>100.00%</b>		—	<b>\$181,041.15</b>	<b>N/A</b>	<b>\$7,994.19</b>	<b>4.42%</b>

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.*

Account Detail

Retirement Account  
 CUMBERLAND MD TEAMSTERS  
 CUMBERLAND MD TEAMSTERS  
 RPM Defined Benefit

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Mutual Funds	\$181,041.15	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$181,041.15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/18	6/18	Sold	FEDERATED HRMS INST PRM OBL IS	UNSOLICITED TRADE	295,940.812	\$1.0002	\$296,000.00
6/30		Dividend Reinvestment	FEDERATED HRMS INST PRM OBL IS	REINVESTMENT	1,234.050	1.0003	(1,234.42)
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$294,765.58</b>
TOTAL DIVIDEND REINVESTMENTS							\$(1,234.42)
TOTAL SALES AND REDEMPTIONS							\$296,000.00

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Dividend	FEDERATED HRMS INST PRM OBL IS		\$1,234.42
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$1,234.42</b>
TOTAL DIVIDENDS				\$1,234.42

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/20	Funds Transferred	WIRED FUNDS SENT	BENE: Cumberland MD Teamsters ACCT: XXXXX	\$(296,000.00)
<b>TOTAL ELECTRONIC TRANSFERS</b>				<b>\$(296,000.00)</b>
TOTAL ELECTRONIC TRANSFERS-DEBITS				\$(296,000.00)

Copies of this statement and/or delivery of account data have been provided to:

TURNBULL, HOOVER & KAHL, P.A.

RANDY CERILLO

ASSOCIATED ADMINISTRATORS

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined BenefitCUMBERLAND MD TEAMSTERS  
CUMBERLAND MD TEAMSTERS

## MESSAGES

**Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**Update on Sweep Deposits for Joint Accounts**

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

**AAA Account Statement Frequency Change**

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

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## Account Summary

Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$474,047.36</b>	<b>\$509,421.08</b>
Credits	—	—
Debits	—	(37,325.56)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(37,325.56)</b>
<b>Change in Value</b>	<b>7,260.05</b>	<b>9,211.89</b>
<b>TOTAL ENDING VALUE</b>	<b>\$481,307.41</b>	<b>\$481,307.41</b>

Includes Assets Externally Held: \$474,047.35

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### ASSET ALLOCATION (includes accrued interest)

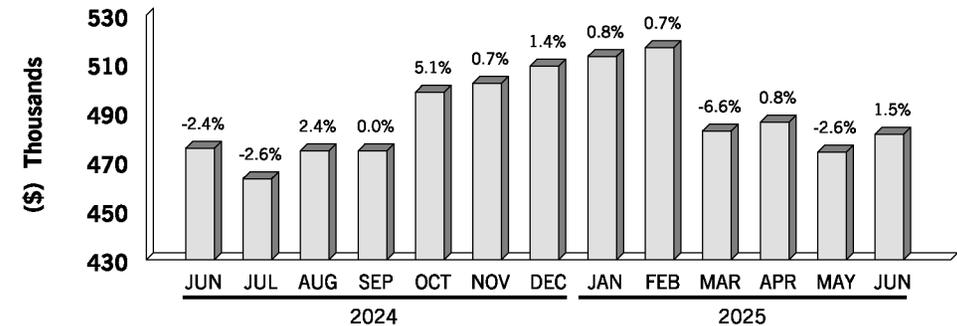
	Market Value	Percentage
Cash	\$7,260.06	1.51
Alternatives	474,047.35	98.49
<b>TOTAL VALUE</b>	<b>\$481,307.41</b>	<b>100.00%</b>

Includes Assets Externally Held: \$474,047.35

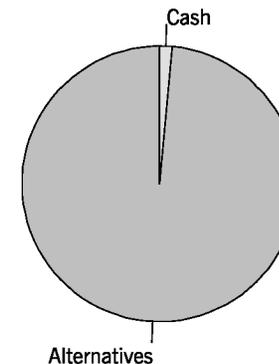
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$0.01	\$7,260.06
Alternative Investments+	474,047.35	474,047.35
<b>Total Assets</b>	<b>\$474,047.36</b>	<b>\$481,307.41</b>
<i>Total Assets Held At Morgan Stanley</i>	<i>\$0.01</i>	<i>\$7,260.06</i>
<i>Total Assets Externally Held</i>	<i>\$474,047.35</i>	<i>\$474,047.35</i>
<b>TOTAL VALUE</b>	<b>\$474,047.36</b>	<b>\$481,307.41</b>

+ Value may include assets externally held and may not be covered by SIPC.

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	\$0.03	\$0.58
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.03</b>	<b>\$0.58</b>

### RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): \$509,421.08

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.01</b>	<b>\$22,308.47</b>
Purchases	(628.44)	(1,881.85)
Income and Distributions	0.03	0.58
<b>Total Investment Related Activity</b>	<b>\$(628.41)</b>	<b>\$(1,881.27)</b>
Electronic Transfers-Debits	—	(37,325.56)
Other Credits	7,888.46	24,158.42
<b>Total Cash Related Activity</b>	<b>\$7,888.46</b>	<b>\$(13,167.14)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$7,260.06</b>	<b>\$7,260.06</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

Refer to the Additional Retirement Account Information in the Expanded Disclosures.



## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

### PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
<b>CARLYLE CREDIT SOLUTIONS</b>	\$500,000.00	\$519,781.57	\$0.00	\$276,482.83	<b>\$474,047.35</b>	\$750,530.18	3/31/25
<i>Asset Class: Alt</i>							

	Percentage of Holdings	Estimated Value
<b>ALTERNATIVE INVESTMENTS</b>	<b>98.49%</b>	<b>\$474,047.35</b>

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	<b>100.00%</b>	—	<b>\$481,307.41</b>	N/A	<b>\$0.36</b>	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$7,260.06	—	—	—	—	—
Alternative Investments	—	—	—	\$474,047.35	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$7,260.06</b>	<b>—</b>	<b>—</b>	<b>\$474,047.35</b>	<b>—</b>	<b>—</b>

### ACTIVITY

#### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/2		Distribution	CARLYLE CREDIT SOLUTIONS	Income Distribution			\$3,944.23
6/2	6/2	Contribution	CARLYLE CREDIT SOLUTIONS	Fund Fees And Expenses			(309.07)
6/30		Distribution	CARLYLE CREDIT SOLUTIONS	Income Distribution			3,944.23
6/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			0.03
6/30	6/30	Contribution	CARLYLE CREDIT SOLUTIONS	Fund Fees And Expenses			(319.37)
<b>NET CREDITS/(DEBITS)</b>							<b>\$7,260.05</b>

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$3,635.16
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$3,635.19</b>

Copies of this statement and/or delivery of account data have been provided to:

Turnbull Hoover & Kahl  
 Associated Administrators

### MESSAGES

#### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

#### FINRA BrokerCheck

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#### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
LAWRENCE A WOLFE JR

### Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

### AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

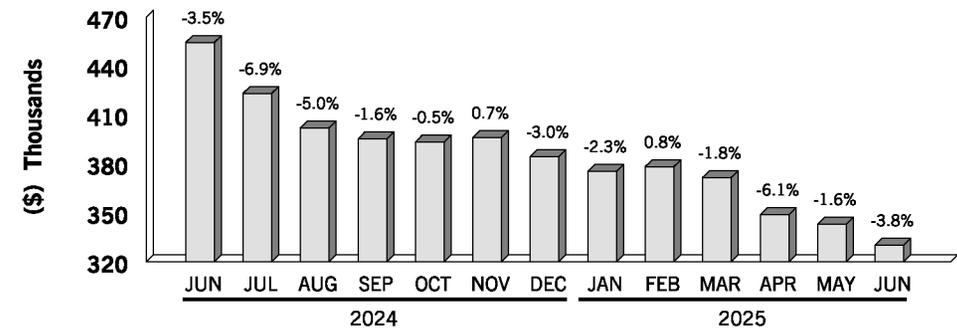
CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$343,410.00</b>	<b>\$384,488.16</b>
Credits	—	—
Debits	—	(36,853.13)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(36,853.13)</b>
<b>Change in Value</b>	<b>(12,910.15)</b>	<b>(17,135.18)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$330,499.85</b>	<b>\$330,499.85</b>

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

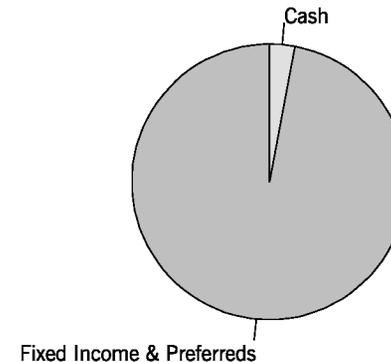


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$9,858.67	2.98
Fixed Income & Preferreds	320,641.18	97.02
<b>TOTAL VALUE</b>	<b>\$330,499.85</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$0.01	\$9,858.67
ETFs & CEFs	343,409.99	320,641.18
<b>Total Assets</b>	<b>\$343,410.00</b>	<b>\$330,499.85</b>
<b>TOTAL VALUE</b>	<b>\$343,410.00</b>	<b>\$330,499.85</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Dividends	\$9,858.66	\$20,890.97
Interest	—	0.11
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$9,858.66</b>	<b>\$20,891.08</b>

### RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): **\$384,488.16**

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.01</b>	<b>\$25,820.72</b>
Income and Distributions	9,858.66	20,891.08
<b>Total Investment Related Activity</b>	<b>\$9,858.66</b>	<b>\$20,891.08</b>
Electronic Transfers-Debits	—	(36,853.13)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(36,853.13)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$9,858.67</b>	<b>\$9,858.67</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(179,339.20)</b>

*This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

*Refer to the Additional Retirement Account Information in the Expanded Disclosures.*

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

**Investment Objectives (in order of priority):** Capital Appreciation, Speculation, Aggressive Income, Income  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Brokerage Account**

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$9,858.67	—	\$0.99	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.98%	\$9,858.67	\$0.99

## EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OAKTREE SPECIALTY LENDING CORP (OCSL)	23,473.000	\$13.660	\$499,980.38	\$320,641.18	\$(179,339.20)	\$44,598.70	13.91

Next Dividend Payable 09/2025; Asset Class: FI & Pref

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>	<b>97.02%</b>	<b>\$499,980.38</b>	<b>\$320,641.18</b>	<b>\$(179,339.20)</b>	<b>\$44,598.70</b>	<b>13.91%</b>
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$499,980.38</b>	<b>\$330,499.85</b>	<b>\$(179,339.20)</b>	<b>\$44,599.69</b>	<b>13.50%</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$9,858.67	—	—	—	—	—
ETFs & CEFs	—	—	\$320,641.18	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$9,858.67</b>	<b>—</b>	<b>\$320,641.18</b>	<b>—</b>	<b>—</b>	<b>—</b>

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30		Qualified Dividend	OAKTREE SPECIALTY LENDING CORP				\$9,858.66
<b>NET CREDITS/(DEBITS)</b>							<b>\$9,858.66</b>

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$9,858.66

Copies of this statement and/or delivery of account data have been provided to:

Turnbull, Hoover & Kahl, P.A.

Associated Administrators

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined BenefitCUMBERLAND MD TEAMSTERS  
LAWRENCE A WOLFE JR

## MESSAGES

**Senior Investor Helpline**

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**Retirement Rollover Guide**

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**Update on Sweep Deposits for Joint Accounts**

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

**AAA Account Statement Frequency Change**

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

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## Account Summary

Retirement Account  
**CUMBERLAND MD TEAMSTERS**  
**LAWRENCE A WOLFE JR**  
 RPM Defined Benefit

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$334,270.98</b>	<b>\$780,061.19</b>
Credits	—	—
Debits	—	(450,000.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(450,000.00)</b>
<b>Change in Value</b>	<b>1,565.96</b>	<b>5,775.75</b>
<b>TOTAL ENDING VALUE</b>	<b>\$335,836.94</b>	<b>\$335,836.94</b>

*Includes Assets Externally Held: \$335,836.94*

*Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.*

### ASSET ALLOCATION (includes accrued interest)

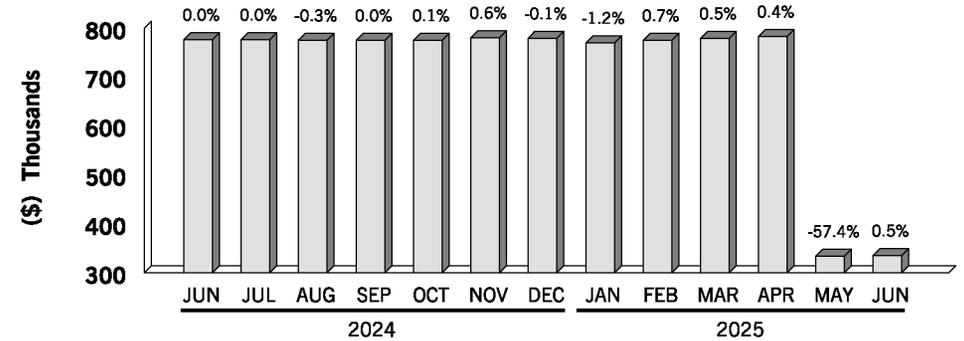
	Market Value	Percentage
Alternatives	\$335,836.94	100.00
<b>TOTAL VALUE</b>	<b>\$335,836.94</b>	<b>100.00%</b>

*Includes Assets Externally Held: \$335,836.94*

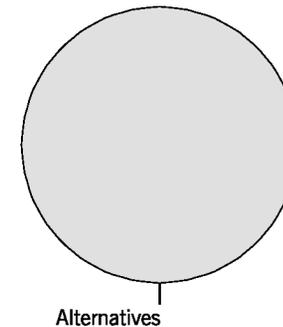
*FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.*

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



*The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.*



*This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.*

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Alternative Investments+	\$334,270.98	\$335,836.94
<b>Total Assets</b>	<b>\$334,270.98</b>	<b>\$335,836.94</b>
<i>Total Assets Held At Morgan Stanley</i>	—	—
<i>Total Assets Externally Held</i>	\$334,270.98	\$335,836.94
<b>TOTAL VALUE</b>	<b>\$334,270.98</b>	<b>\$335,836.94</b>

+ Value may include assets externally held and may not be covered by SIPC.

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	—	—

### RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): **\$780,061.19**

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	—	—
Sales and Redemptions	—	450,000.00
<b>Total Investment Related Activity</b>	—	<b>\$450,000.00</b>
Electronic Transfers-Debits	—	(450,000.00)
<b>Total Cash Related Activity</b>	—	<b>\$(450,000.00)</b>
<b>CLOSING CASH, BDP, MMFs</b>	—	—

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	—	<b>\$87,877.28</b>	<b>\$39,605.76</b>

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Speculation, Aggressive Income  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
<b>BREIT CL S</b>	8/1/19	12,418.915	\$11.100	\$13.790	\$137,877.28	\$171,227.03	\$33,349.75	F	5/31/25
	<b>Purchases</b>	12,418.915			137,877.28	<b>171,227.03</b>	33,349.75	F	
Reinvestment	8/31/19	179.292	11.330	13.790	2,031.13	2,472.01	440.88	F	

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
Reinvestment	9/30/19	178.763	11.410	13.790	2,039.22	2,464.71	425.49	F
Reinvestment	10/31/19	179.173	11.430	13.790	2,047.28	2,470.37	423.09	F
Reinvestment	11/30/19	179.298	11.460	13.790	2,055.36	2,472.09	416.73	F
Reinvestment	12/31/19	179.860	11.470	13.790	2,063.44	2,479.84	416.40	F
Reinvestment	1/31/20	180.090	11.500	13.790	2,071.56	2,483.01	411.45	F
Reinvestment	2/29/20	181.743	11.440	13.790	2,079.68	2,505.80	426.12	F
Reinvestment	3/31/20	199.535	10.460	13.790	2,087.87	2,751.11	663.24	F
Reinvestment	4/30/20	200.035	10.480	13.790	2,096.87	2,758.00	661.13	F
Reinvestment	5/31/20	199.049	10.580	13.790	2,105.90	2,744.41	638.51	F
Reinvestment	6/30/20	196.844	10.740	13.790	2,114.87	2,714.01	599.14	F
Reinvestment	7/31/20	197.008	10.780	13.790	2,123.75	2,716.27	592.52	F
Reinvestment	8/31/20	194.577	10.960	13.790	2,132.64	2,682.75	550.11	F
Reinvestment	9/30/20	191.172	11.200	13.790	2,141.41	2,635.80	494.39	F
Reinvestment	10/31/20	189.252	11.360	13.790	2,150.03	2,609.33	459.30	F
Reinvestment	11/30/20	188.109	11.480	13.790	2,158.57	2,593.57	435.00	F
Reinvestment	12/31/20	187.011	11.590	13.790	2,167.05	2,578.43	411.38	F
Reinvestment	1/31/21	185.960	11.700	13.790	2,175.49	2,563.94	388.45	F
Reinvestment	2/28/21	184.772	11.820	13.790	2,183.87	2,547.56	363.69	F
Reinvestment	3/31/21	183.804	11.930	13.790	2,192.21	2,534.22	342.01	F
Reinvestment	4/30/21	181.450	12.130	13.790	2,200.50	2,501.76	301.26	F
Reinvestment	5/31/21	177.611	12.440	13.790	2,208.68	2,448.83	240.15	F
Reinvestment	6/30/21	175.507	12.630	13.790	2,216.69	2,419.82	203.13	F
Reinvestment	7/31/21	172.193	12.920	13.790	2,224.60	2,374.13	149.53	F
Reinvestment	8/31/21	168.878	13.220	13.790	2,232.37	2,328.42	96.05	F
Reinvestment	9/30/21	165.780	13.510	13.790	2,239.99	2,285.71	45.72	F
Reinvestment	10/31/21	161.604	13.910	13.790	2,247.46	2,228.13	(19.33)	F
Reinvestment	11/30/21	160.301	14.070	13.790	2,254.75	2,210.17	(44.58)	F
Reinvestment	12/31/21	158.172	14.300	13.790	2,261.98	2,180.81	(81.17)	F
Reinvestment	1/31/22	156.204	14.530	13.790	2,269.11	2,153.68	(115.43)	F
Reinvestment	2/28/22	155.464	14.640	13.790	2,276.16	2,143.48	(132.68)	F
Reinvestment	3/31/22	154.025	14.820	13.790	2,283.17	2,123.64	(159.53)	F
Reinvestment	4/30/22	153.033	14.960	13.790	2,290.12	2,109.96	(180.16)	F
Reinvestment	5/31/22	153.382	14.980	13.790	2,297.02	2,114.77	(182.25)	F
Reinvestment	6/30/22	153.824	14.980	13.790	2,303.94	2,120.86	(183.08)	F
Reinvestment	7/31/22	154.068	15.000	13.790	2,310.87	2,124.23	(186.64)	F
Reinvestment	8/31/22	153.602	15.090	13.790	2,317.82	2,117.80	(200.02)	F
Reinvestment	9/30/22	153.920	15.100	13.790	2,324.75	2,122.19	(202.56)	F

## Account Detail

Retirement Account  
**CUMBERLAND MD TEAMSTERS**  
**LAWRENCE A WOLFE JR**  
RPM Defined Benefit

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
Reinvestment	10/31/22	154.840	15.060	13.790	2,331.69	2,134.87	(196.82)	F
Reinvestment	11/30/22	157.241	14.870	13.790	2,338.68	2,167.98	(170.70)	F
Reinvestment	12/31/22	158.248	14.820	13.790	2,345.77	2,181.86	(163.91)	F
Reinvestment	1/31/23	159.710	14.730	13.790	2,352.90	2,202.02	(150.88)	F
Reinvestment	2/28/23	159.649	14.780	13.790	2,360.11	2,201.18	(158.93)	F
Reinvestment	3/31/23	162.395	14.580	13.790	2,367.31	2,239.04	(128.27)	F
Reinvestment	4/30/23	163.217	14.550	13.790	2,374.63	2,250.37	(124.26)	F
Reinvestment	5/31/23	163.247	14.590	13.790	2,381.99	2,250.78	(131.21)	F
Reinvestment	6/30/23	162.804	14.680	13.790	2,389.35	2,244.68	(144.67)	F
Reinvestment	7/31/23	161.903	14.800	13.790	2,396.70	2,232.25	(164.45)	F
Reinvestment	8/31/23	161.512	14.880	13.790	2,404.00	2,226.86	(177.14)	F
Reinvestment	9/30/23	162.890	14.800	13.790	2,411.28	2,245.86	(165.42)	F
Reinvestment	10/31/23	165.636	14.600	13.790	2,418.63	2,283.72	(134.91)	F
Reinvestment	11/30/23	169.422	14.320	13.790	2,426.11	2,335.92	(90.19)	F
Reinvestment	12/31/23	172.732	14.090	13.790	2,433.74	2,381.56	(52.18)	F
Reinvestment	1/31/24	172.993	14.110	13.790	2,441.54	2,385.16	(56.38)	F
Reinvestment	2/29/24	173.140	14.150	13.790	2,449.33	2,387.19	(62.14)	F
Reinvestment	3/31/24	173.297	14.180	13.790	2,457.14	2,389.35	(67.79)	F
Reinvestment	4/30/24	173.851	14.180	13.790	2,464.96	2,396.99	(67.97)	F
Reinvestment	5/31/24	174.913	14.140	13.790	2,472.80	2,411.63	(61.17)	F
Reinvestment	6/30/24	176.062	14.090	13.790	2,480.70	2,427.47	(53.23)	F
Reinvestment	7/31/24	177.663	14.010	13.790	2,488.63	2,449.55	(39.08)	F
Reinvestment	8/31/24	178.744	13.970	13.790	2,496.64	2,464.45	(32.19)	F
Reinvestment	9/30/24	179.793	13.930	13.790	2,504.70	2,478.91	(25.79)	F
Reinvestment	10/31/24	179.941	13.960	13.790	2,512.80	2,480.95	(31.85)	F
Reinvestment	11/30/24	181.226	13.910	13.790	2,520.93	2,498.67	(22.26)	F
Reinvestment	12/31/24	184.545	13.700	13.790	2,529.10	2,544.43	15.33	F
Reinvestment	1/31/25	184.465	13.760	13.790	2,537.43	2,543.33	5.90	F
Reinvestment	2/28/25	184.728	13.780	13.790	2,545.74	2,546.96	1.22	F
Reinvestment	3/31/25	185.126	13.800	13.790	2,554.07	2,552.44	(1.63)	F
Reinvestment	4/30/25	79.268	13.770	13.790	1,091.38	1,092.92	1.54	F
Reinvestment	5/31/25	79.416	13.790	13.790	1,094.96	1,094.96	0.00	F
<b>Total</b>		<b>24,357.897</b>			<b>296,231.20</b>	<b>335,836.94</b>	<b>39,734.57</b> (128.81)	
<b>Total Purchases vs Estimated Value</b>					<b>137,877.28</b>	<b>335,836.94</b>		
<b>Net Value Increase/(Decrease)</b>						<b>197,959.66</b>		

Asset Class: Alt

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

	Percentage of Holdings			Estimated Value		
<b>ALTERNATIVE INVESTMENTS</b>	<b>100.00%</b>			<b>\$335,836.94</b>		
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$296,231.20</b>	<b>\$335,836.94</b>	<b>\$39,734.57 LT</b> <b>\$(128.81) ST</b>	—	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Alternative Investments	—	—	—	\$335,836.94	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	—	—	—	<b>\$335,836.94</b>	—	—

## ACTIVITY

### TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

#### SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
6/23	Cashless Dividend	BREIT CL S	Reinvestment			\$(1,094.96)
6/23	Cashless Subscription	BREIT CL S		79.416		1,094.96
<b>TOTAL SECURITY TRANSFERS</b>						<b>\$0.00</b>

Copies of this statement and/or delivery of account data have been provided to:

Turnbull Hoover & Kahl

Associated Administrators

## MESSAGES

### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined BenefitCUMBERLAND MD TEAMSTERS  
LAWRENCE A WOLFE JR**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**Update on Sweep Deposits for Joint Accounts**

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

**AAA Account Statement Frequency Change**

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

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## Account Summary

Retirement Account **CUMBERLAND MD TEAMSTERS**  
**████████████████████** **LAWRENCE A WOLFE JR**  
 RPM Defined Benefit

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$412,253.97</b>	<b>\$425,682.30</b>
Credits	—	—
Debits	—	(8,558.29)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(8,558.29)</b>
<b>Change in Value</b>	<b>758.99</b>	<b>(4,111.05)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$413,012.96</b>	<b>\$413,012.96</b>

*Includes Assets Externally Held: \$409,581.11*

*Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.*

### ASSET ALLOCATION (includes accrued interest)

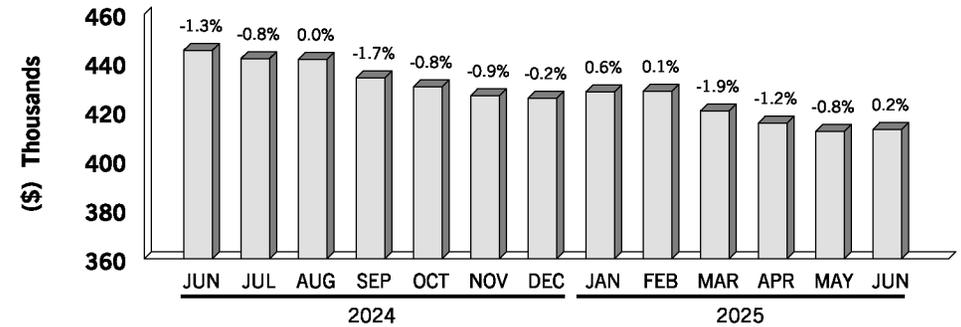
	Market Value	Percentage
Cash	\$3,431.85	0.83
Alternatives	409,581.11	99.17
<b>TOTAL VALUE</b>	<b>\$413,012.96</b>	<b>100.00%</b>

*Includes Assets Externally Held: \$409,581.11*

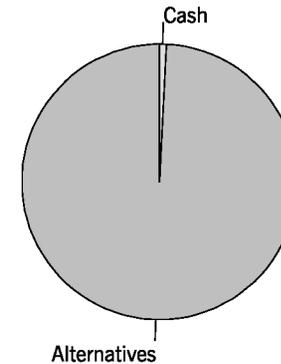
*FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.*

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



*The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.*



*This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.*

## Account Summary

Retirement Account  
XXXXXXXXXX  
 CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR  
 RPM Defined Benefit

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$1,719.80	\$3,431.85
Alternative Investments+	410,534.17	409,581.11
<b>Total Assets</b>	<b>\$412,253.97</b>	<b>\$413,012.96</b>
<i>Total Assets Held At Morgan Stanley</i>	<i>\$1,719.80</i>	<i>\$3,431.85</i>
<i>Total Assets Externally Held</i>	<i>\$410,534.17</i>	<i>\$409,581.11</i>
<b>TOTAL VALUE</b>	<b>\$412,253.97</b>	<b>\$413,012.96</b>

+ Value may include assets externally held and may not be covered by SIPC.

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	\$0.03	\$0.13
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.03</b>	<b>\$0.13</b>

### RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): **\$425,682.30**

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$1,719.80</b>	<b>\$1,712.05</b>
Income and Distributions	0.03	0.13
<b>Total Investment Related Activity</b>	<b>\$0.03</b>	<b>\$0.13</b>
Electronic Transfers-Debits	—	(8,558.29)
Other Credits	1,712.02	10,277.96
<b>Total Cash Related Activity</b>	<b>\$1,712.02</b>	<b>\$1,719.67</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$3,431.85</b>	<b>\$3,431.85</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(90,418.89)</b>

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Brokerage Account**

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)*

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$3,431.85	—	\$0.34	0.010
<hr/>				
Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$3,431.85		\$0.34	

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

### HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
STARWOOD REIT CL S <i>Asset Class: Alt</i>	1/1/22	19,410.691	\$25.760	\$21.100	\$500,000.00	\$409,581.11	\$(90,418.89)	F	5/31/25
		Percentage of Holdings				Estimated Value			
<b>ALTERNATIVE INVESTMENTS</b>		<b>99.17%</b>				<b>\$409,581.11</b>			
		Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>		<b>100.00%</b>			<b>\$500,000.00</b>	<b>\$413,012.96</b>	<b>\$(90,418.89) LT</b>	<b>\$0.34</b>	<b>—</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

## Account Detail

Retirement Account  
XXXXXXXXXX  
 CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR  
 RPM Defined Benefit

### ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$3,431.85	—	—	—	—	—
Alternative Investments	—	—	—	\$409,581.11	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$3,431.85</b>	<b>—</b>	<b>—</b>	<b>\$409,581.11</b>	<b>—</b>	<b>—</b>

### ACTIVITY

#### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/5		Dividend	STARWOOD REIT CL S				\$1,712.02
6/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			0.03
<b>NET CREDITS/(DEBITS)</b>							<b>\$1,712.05</b>

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,712.02
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$1,712.05</b>

Copies of this statement and/or delivery of account data have been provided to:

Turnbull, Hoover & Kahl P.A

### MESSAGES

#### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

#### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

#### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

#### Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
LAWRENCE A WOLFE JR

### AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$272,455.48</b>	<b>\$276,886.87</b>
Credits	—	—
Debits	—	(12,340.87)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(12,340.87)</b>
<b>Change in Value</b>	<b>1,346.89</b>	<b>9,256.37</b>
<b>TOTAL ENDING VALUE</b>	<b>\$273,802.37</b>	<b>\$273,802.37</b>

*Includes Assets Externally Held: \$273,802.36*

*Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.*

### ASSET ALLOCATION (includes accrued interest)

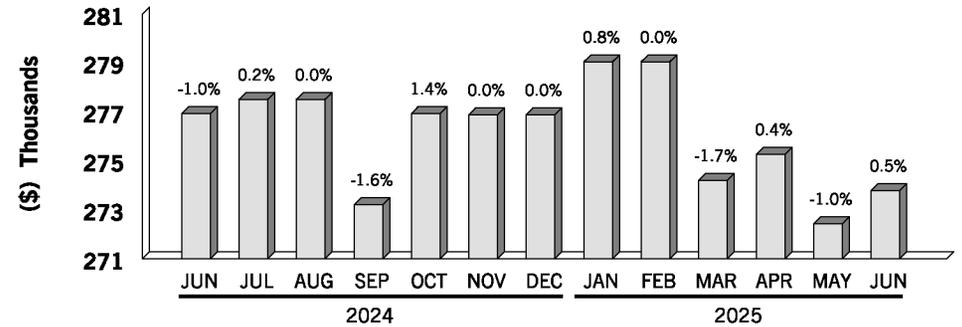
	Market Value	Percentage
Cash	\$0.01	0.00
Alternatives	273,802.36	100.00
<b>TOTAL VALUE</b>	<b>\$273,802.37</b>	<b>100.00%</b>

*Includes Assets Externally Held: \$273,802.36*

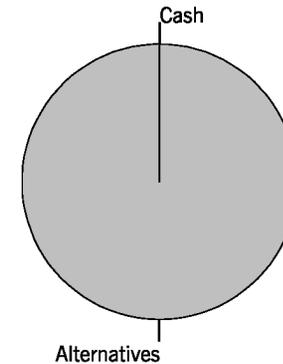
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### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



*The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.*



*This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.*

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$0.01	\$0.01
Alternative Investments+	272,455.47	273,802.36
<b>Total Assets</b>	<b>\$272,455.48</b>	<b>\$273,802.37</b>
<i>Total Assets Held At Morgan Stanley</i>	<i>\$0.01</i>	<i>\$0.01</i>
<i>Total Assets Externally Held</i>	<i>\$272,455.47</i>	<i>\$273,802.36</i>
<b>TOTAL VALUE</b>	<b>\$272,455.48</b>	<b>\$273,802.37</b>

+ Value may include assets externally held and may not be covered by SIPC.

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	—	\$0.18
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>\$0.18</b>

### RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): **\$276,886.87**

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.01</b>	<b>\$4,107.68</b>
Income and Distributions	—	0.18
<b>Total Investment Related Activity</b>	<b>—</b>	<b>\$0.18</b>
Electronic Transfers-Debits	—	(12,340.87)
Other Credits	—	8,233.02
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(4,107.85)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$0.01</b>	<b>\$0.01</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(76,197.64)</b>

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*Refer to the Additional Retirement Account Information in the Expanded Disclosures.*

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Brokerage Account**

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$0.01	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.00%	\$0.01	—

Account Detail

Retirement Account  
 CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR  
 RPM Defined Benefit

ALTERNATIVE INVESTMENTS

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For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date	
AIP ALT LENDING PLACEMENT	5/1/21	297.866	\$1,175.030	\$919.210	\$350,000.00	\$273,802.36	\$(76,197.64)	F	5/31/25	
<i>Asset Class: Alt</i>										
	Percentage of Holdings						Estimated Value			
ALTERNATIVE INVESTMENTS	100.00%						\$273,802.36			
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %		
TOTAL VALUE	100.00%			\$350,000.00	\$273,802.37	\$(76,197.64) LT	—	—	—	

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

## Account Detail

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR

### ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$0.01	—	—	—	—	—
Alternative Investments	—	—	—	\$273,802.36	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$0.01</b>	<b>—</b>	<b>—</b>	<b>\$273,802.36</b>	<b>—</b>	<b>—</b>

### ACTIVITY

Copies of this statement and/or delivery of account data have been provided to:

Turnbull, Hoover, & Kahl, P.A.

Associated Administrators

### MESSAGES

#### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

#### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

#### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

#### Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

#### AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule.

Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

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## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

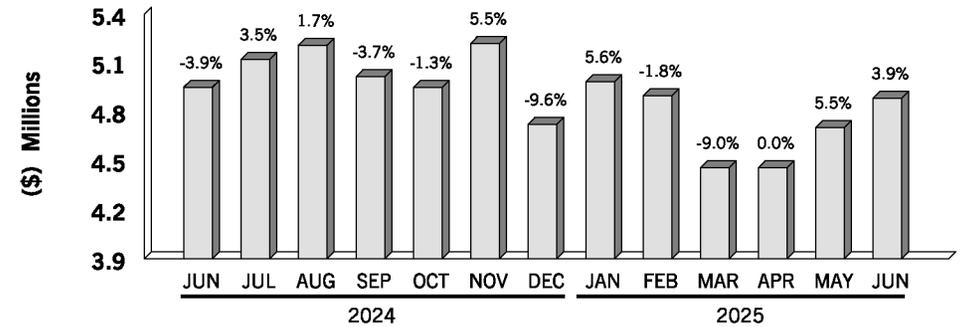
### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$4,704,739.08</b>	<b>\$4,724,447.90</b>
Credits	2.61	117,837.05
Debits	(3,723.48)	(272,995.16)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(3,720.87)</b>	<b>\$(155,158.11)</b>
<b>Change in Value</b>	<b>186,453.62</b>	<b>318,182.04</b>
<b>TOTAL ENDING VALUE</b>	<b>\$4,887,471.83</b>	<b>\$4,887,471.83</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

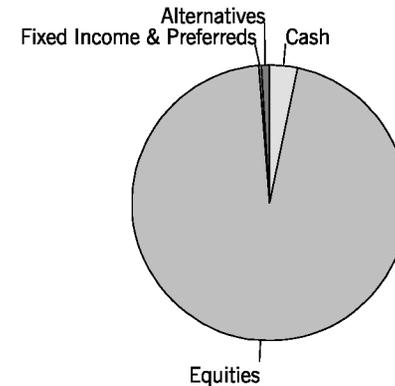


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$161,597.12	3.31
Equities	4,662,249.40	95.39
Fixed Income & Preferreds	15,777.56	0.32
Alternatives	47,847.75	0.98
<b>TOTAL VALUE</b>	<b>\$4,887,471.83</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$84,610.08	\$97,668.79
Stocks	2,843,213.06	2,924,514.90
ETFs & CEFs	1,273,163.62	1,327,772.94
Mutual Funds	503,779.39	517,403.87
Net Unsettled Purchases/Sales	(27.07)	20,111.33
<b>Total Assets</b>	<b>\$4,704,739.08</b>	<b>\$4,887,471.83</b>
<b>TOTAL VALUE</b>	<b>\$4,704,739.08</b>	<b>\$4,887,471.83</b>

### CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$84,610.08</b>	<b>\$55,639.78</b>
Purchases	(113,463.30)	(525,374.03)
Sales and Redemptions	144,386.44	715,039.84
Prior Net Unsettled Purch/Sales	(27.07)	N/A
Net Unsettled Purch/Sales	(20,111.33)	(20,111.33)
Income and Distributions	5,994.84	27,632.64
<b>Total Investment Related Activity</b>	<b>\$16,779.58</b>	<b>\$197,187.12</b>
Checks Deposited	—	92,000.00
Electronic Transfers-Credits	—	25,820.72
Electronic Transfers-Debits	—	(251,115.10)
Other Credits	2.61	16.33
Other Debits	(3,723.48)	(21,880.06)
<b>Total Cash Related Activity</b>	<b>\$(3,720.87)</b>	<b>\$(155,158.11)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$97,668.79</b>	<b>\$97,668.79</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Dividends	\$5,994.09	\$27,156.22
Interest	0.75	47.39
Other Income and Distributions	—	77.82
Return of Capital/Principal	—	164.43
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$5,994.84</b>	<b>\$27,445.86</b>

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Foreign Tax Paid	\$323.57	\$1,794.88

### GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$14,070.93</b>	<b>\$49,495.83</b>	<b>\$1,653,028.02</b>

*This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

## Account Summary

Select UMA Retirement Account  
[REDACTED]  
RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
LAWRENCE A WOLFE JR.

### RETIREMENT RECAP

**2024 Fair Market Value (includes accrued interest): \$4,724,447.90**

	2024	2025 (year-to-date)
<b>Contributions</b>		
Employer	\$180,000.00	\$92,000.00

*Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.*

*Refer to the Additional Retirement Account Information in the Expanded Disclosures.*

## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

## ADVISORY ACCOUNT REVIEW (as of 06/30/25)

Below is important information about your advisory account. Confirm that the information is consistent with your understanding of the details of the account and contact us if you have questions or updates.

**Advisory Program:** Select UMA  
**Effective Advisory Fee Rate For This Account\*:** 0.92%

**Advisory Account Inception Date:** 01/25/11  
**Last Advisory Trade:** 06/27/25  
**Account Holder Votes Proxy<sup>+</sup>:** No

<b>Investment Objectives:</b>	(1) Capital Appreciation; (2) Aggressive Income; (3) Speculation; (4) Income		
<b>Account Risk Tolerance:</b>	Aggressive	<b>Primary Financial Need:</b>	Retirement
<b>Investment Time Horizon:</b>	Over 20 years	<b>Anticipated Withdrawal Period:</b>	Over 20 years
		<b>Liquidity Needs:</b>	Important

**Restrictions:** None

If you currently have a Single Advisory Contract on file with Morgan Stanley, you can open other advisory accounts or make changes to this advisory account through discussions with us. If you open a new advisory account or make changes to this advisory account, the terms of the new account or changes will be confirmed back to you in writing. For your advisory accounts, unless you notified us otherwise, when you signed your Single Advisory Contract you consented to electronic delivery of ADV Brochures and other applicable regulatory disclosures. You can check, or make changes to, your electronic delivery preferences by contacting a member of your Morgan Stanley team.

*\*This Advisory Fee Rate is effective as of the date referenced above and reflects the Morgan Stanley Advisory Fee and, if applicable, any sub-manager fee. The fee rate is blended. This means that as the value of account assets reaches certain breakpoints, the incremental assets above each threshold are charged the applicable rate, as referenced in your fee schedule. The effective fee rate for the account as a whole is then a weighted average of the scheduled rates and may change with the account asset level. There may be additional fees or expenses that you may incur depending on the investment products in your account.*

*+The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

*Please review the applicable Form ADV Brochure at [morganstanley.com/adv](http://morganstanley.com/adv) for additional information about the above elections as well as the suite of services you receive for the Morgan Stanley advisory fee you pay.*

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

**Investment Objectives (in order of priority):** Capital Appreciation, Aggressive Income, Speculation, Income  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account**

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp). All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
<b>CASH</b>	<b>\$131.32</b>			
<b>MORGAN STANLEY PRIVATE BANK NA</b>	<b>97,537.47</b>	—	9.75	0.010

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>		<b>\$97,668.79</b>	<b>\$9.75</b>
<b>NET UNSETTLED PURCHASES/SALES</b>		<b>\$20,111.33</b>	
<b>CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 2.41%</b>		<b>\$117,780.12</b>	

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>3M CO (MMM)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	47.072	\$152.240	\$6,252.08	<b>\$7,166.24</b>	\$914.15	\$137.45	1.92
<b>ABB LTD ADR (ABBNY)</b> <i>Asset Class: Equities</i>	134.000	59.435	3,537.40	<b>7,964.29</b>	4,426.89	109.48	1.37
<b>ABBOTT LABORATORIES (ABT)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	30.769	136.010	4,041.49	<b>4,184.89</b>	143.40	72.61	1.74
<b>ADOBE INC (ADBE)</b> <i>Asset Class: Equities</i>	43.177	386.880	4,685.40	<b>16,704.32</b>	12,018.92	—	—
<b>ADYEN N V UNSPONSRED ADR (ADYEY)</b> <i>Asset Class: Equities</i>	290.000	18.293	2,389.79	<b>5,304.97</b>	2,915.18	—	—
<b>AGILENT TECHNOLOGIES (A)</b> <i>Next Dividend Payable 07/23/25; Asset Class: Equities</i>	10.180	118.010	1,362.54	<b>1,201.34</b>	(161.19)	10.10	0.84
<b>AIA GROUP LTD SPON ADR (AAGIY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	373.002	35.873	6,992.90	<b>13,380.70</b>	6,387.80	312.20	2.33
<b>AIR LEASE CORP CL A (AL)</b> <i>Next Dividend Payable 07/09/25; Asset Class: Equities</i>	72.924	58.490	3,563.21	<b>4,265.32</b>	702.11	64.17	1.50
<b>AIR LIQUIDE ADR (AIQUY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	180.000	41.118	2,590.47	<b>7,401.24</b>	4,810.77	97.56	1.32
<b>AIR PROD &amp; CHEM INC (APD)</b> <i>Next Dividend Payable 08/11/25; Asset Class: Equities</i>	57.856	282.060	17,498.63	<b>16,318.86</b>	(1,179.77)	414.25	2.54
<b>AIRBUS SE UNSPONSORED ADR (EADSY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	108.000	52.019	2,943.00	<b>5,618.05</b>	2,675.05	44.39	0.79
<b>ALCON INC (ALC)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	230.002	88.280	12,520.69	<b>20,304.58</b>	7,783.90	77.28	0.38
<b>ALFA LAVAL AB-UNSPONS ADR (ALFVY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	138.000	41.740	2,995.25	<b>5,760.12</b>	2,764.87	92.60	1.61
<b>ALKERMES PLC SHS (ALKS)</b> <i>Asset Class: Equities</i>	28.085	28.610	876.59	<b>803.51</b>	(73.08)	—	—
<b>ALLEGION PUB LTD CO (ALLE)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	62.405	144.120	6,519.94	<b>8,993.81</b>	2,473.87	127.31	1.42
<b>ALLIANT ENERGY CORP (LNT)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	85.385	60.470	4,571.55	<b>5,163.23</b>	591.68	173.33	3.36

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ALLIANZ SE ADR (ALIZY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	291.000	40.392	3,916.76	<b>11,754.07</b>	7,837.31	342.22	2.91
<b>ALNYLAM PHARMACEUTICALS INC (ALNY)</b> <i>Asset Class: Equities</i>	27.287	326.090	6,045.89	<b>8,898.02</b>	2,852.13	—	—
<b>ALPHABET INC CL C (GOOG)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	184.000	177.390	32,639.69	<b>32,639.76</b>	0.07	149.04	0.46
<b>AMADEUS IT GROUP S.A ADR (AMADY)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	83.723	83.907	4,939.61	<b>7,024.95</b>	2,085.34	94.69	1.35
<b>AMAZON COM INC (AMZN)</b> <i>Asset Class: Equities</i>	200.000	219.390	46,082.56	<b>43,878.00</b>	(2,204.56)	—	—
<b>AMER INTL GP INC NEW (AIG)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	215.000	85.590	16,106.70	<b>18,401.85</b>	2,295.15	387.00	2.10
<b>AMERICAN TOWER CORP (AMT)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Alt</i>	21.538	221.020	4,637.23	<b>4,760.33</b>	123.10	143.01	3.00
<b>AMERICAN WATER WORKS CO (AWK)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	119.000	139.110	15,481.43	<b>16,554.09</b>	1,072.66	393.89	2.38
<b>AMERIPRISE FINCL INC (AMP)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	48.759	533.730	5,010.72	<b>26,024.14</b>	21,013.42	312.06	1.20
<b>AMETEK INC NEW (AME)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	39.918	180.960	7,359.67	<b>7,223.57</b>	(136.10)	49.50	0.69
<b>AMGEN INC (AMGN)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	65.282	279.210	11,728.82	<b>18,227.39</b>	6,498.57	621.48	3.41
<b>ANALOG DEVICES INC (ADI)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	20.841	238.020	1,250.18	<b>4,960.57</b>	3,710.40	82.53	1.66
<b>ANHEUSER BUSCH INBEV SA SPON (BUD)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	34.179	68.720	2,045.54	<b>2,348.78</b>	303.24	28.68	1.22
<b>ANSYS INC (ANSS)</b> <i>Asset Class: Equities</i>	61.650	351.220	5,630.90	<b>21,652.71</b>	16,021.82	—	—
<b>APPLE INC (AAPL)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	240.000	205.170	58,421.08	<b>49,240.80</b>	(9,180.28)	249.60	0.51
<b>APPLOVIN CORP (APP)</b> <i>Asset Class: Equities</i>	8.408	350.080	932.03	<b>2,943.47</b>	2,011.44	—	—
<b>ARCH CAPITAL GROUP LTD (ACGL)</b> <i>Asset Class: Equities</i>	47.185	91.050	4,312.86	<b>4,296.19</b>	(16.67)	—	—

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ARES MANAGEMENT CORP - A (ARES)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	23.042	173.200	3,002.96	<b>3,990.87</b>	987.91	103.23	2.59
<b>ASML HOLDING NV NY REG NEW (ASML)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	20.476	801.390	12,366.49	<b>16,409.26</b>	4,042.77	120.89	0.74
<b>ASSA ABLOY AB UNSP ADR (ASAZY)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	284.000	15.487	3,117.82	<b>4,398.31</b>	1,280.49	54.53	1.24
<b>ASTRAZENECA PLC ADR (AZN)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	93.278	69.880	2,600.97	<b>6,518.27</b>	3,917.30	141.78	2.18
<b>ATLAS COPCO AS A ADR A NEW (ATLKY)</b> <i>Asset Class: Equities</i>	180.000	16.038	811.91	<b>2,886.84</b>	2,074.93	33.84	1.17
<b>ATLISSIAN CORPORATION CL A (TEAM)</b> <i>Asset Class: Equities</i>	31.410	203.090	7,705.90	<b>6,379.06</b>	(1,326.84)	—	—
<b>ATMOS ENERGY CP (ATO)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	134.000	154.110	15,082.24	<b>20,650.74</b>	5,568.50	466.32	2.26
<b>AUTODESK INC DELAWARE (ADSK)</b> <i>Asset Class: Equities</i>	14.999	309.570	3,085.62	<b>4,643.24</b>	1,557.61	—	—
<b>AUTOZONE INC (AZO)</b> <i>Asset Class: Equities</i>	2.018	3,712.230	6,765.42	<b>7,491.28</b>	725.86	—	—
<b>AVERY DENNISON CORPORATION (AVY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	17.886	175.470	1,190.36	<b>3,138.46</b>	1,948.10	67.25	2.14
<b>AXON ENTERPRISE INC (AXON)</b> <i>Asset Class: Equities</i>	4.786	827.940	3,109.42	<b>3,962.52</b>	853.10	—	—
<b>AZEK CO INC CL A (AZEK)</b> <i>Asset Class: Equities</i>	17.989	54.350	979.21	<b>977.70</b>	(1.51)	—	—
<b>BAE SYS PLC SPON ADR (BAESY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	53.222	103.407	3,334.02	<b>5,503.53</b>	2,169.51	89.36	1.62
<b>BANCO BILBAO VIZ ARG SA ADS (BBVA)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	563.000	15.370	5,073.60	<b>8,653.31</b>	3,579.71	353.00	4.08
<b>BANCO SANTANDER S.A. (SAN)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	349.000	8.300	2,912.77	<b>2,896.70</b>	(16.07)	58.63	2.02
<b>BENTLEY SYS INC COM CL B (BSY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	212.000	53.970	8,278.66	<b>11,441.64</b>	3,162.98	59.36	0.52
<b>BEONE MEDICINES LTD ADR (ONC)</b> <i>Asset Class: Equities</i>	8.948	242.070	1,513.05	<b>2,166.04</b>	652.99	—	—

## Account Detail

Select UMA Retirement Account  
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 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>BERKLEY W R CORP (WRB)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	236.000	73.470	4,214.72	<b>17,338.92</b>	13,124.23	84.96	0.49
<b>BHP GROUP LIMITED ADR (BHP)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	109.000	48.090	7,662.27	<b>5,241.81</b>	(2,420.46)	267.05	5.09
<b>BJS WHSL CLUB HLDGS INC (BJ)</b> <i>Asset Class: Equities</i>	64.229	107.830	4,799.44	<b>6,925.81</b>	2,126.37	—	—
<b>BLACKSTONE INC (BX)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	174.000	149.580	23,492.09	<b>26,026.92</b>	2,534.83	385.41	1.48
<b>BOOKING HOLDINGS INC (BKNG)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	2.217	5,789.240	11,691.00	<b>12,834.75</b>	1,143.75	81.36	0.63
<b>BOSTON SCIENTIFIC CORP (BSX)</b> <i>Asset Class: Equities</i>	31.470	107.410	606.51	<b>3,380.19</b>	2,773.68	—	—
<b>BP PLC ADS (BP)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	92.590	29.930	3,338.97	<b>2,771.22</b>	(567.75)	175.92	6.35
<b>BRIGHT HORIZONS FAMILY SOLUT (BFAM)</b> <i>Asset Class: Equities</i>	89.644	123.590	10,001.49	<b>11,079.10</b>	1,077.61	—	—
<b>BRITISH AMER TOB SPON ADR (BTI)</b> <i>Next Dividend Payable 08/06/25; Asset Class: Equities</i>	53.293	47.330	1,791.00	<b>2,522.36</b>	731.36	157.53	6.25
<b>BROADCOM INC (AVGO)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	137.000	275.650	24,964.25	<b>37,764.05</b>	12,799.80	323.32	0.86
<b>BROADRIDGE FIN SOLU.LLC (BR)</b> <i>Next Dividend Payable 07/02/25; Asset Class: Equities</i>	14.539	243.030	331.58	<b>3,533.41</b>	3,201.83	51.18	1.45
<b>BURLINGTON STORES INC (BURL)</b> <i>Asset Class: Equities</i>	8.432	232.640	1,981.48	<b>1,961.62</b>	(19.86)	—	—
<b>BWX TECHNOLOGIES INC COM (BWXT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	29.085	144.060	718.82	<b>4,189.99</b>	3,471.17	29.09	0.69
<b>CANADIAN NATL RAILWAY CO (CNI)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	61.554	104.040	4,329.60	<b>6,404.08</b>	2,074.48	160.16	2.50
<b>CAPGEMINI S E UNSPONSORED ADR (CGEMY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	115.000	34.250	4,229.15	<b>3,938.75</b>	(290.40)	66.58	1.69
<b>CAPITAL ONE FINANCIAL CORP (COF)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	143.000	212.760	11,784.91	<b>30,424.68</b>	18,639.77	343.20	1.13
<b>CARLISLE CO INC (CSL)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	3.520	373.400	1,194.06	<b>1,314.37</b>	120.31	14.08	1.07

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>CARVANA CO CL A (CVNA)</b> <i>Asset Class: Equities</i>	7.678	336.960	2,394.63	<b>2,587.18</b>	192.55	—	—
<b>CASEY'S GENERAL STORES INC (CASY)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	22.276	510.270	5,713.98	<b>11,366.77</b>	5,652.79	50.79	0.45
<b>CBOE GLOBAL MARKETS INC (CBOE)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	25.770	233.210	2,575.56	<b>6,009.82</b>	3,434.26	64.94	1.08
<b>CBRE GROUP INC - A (CBRE)</b> <i>Asset Class: Equities</i>	14.024	140.120	1,983.97	<b>1,965.04</b>	(18.93)	—	—
<b>CHEMED CORPORATION (CHE)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	9.728	486.930	4,372.05	<b>4,736.86</b>	364.81	19.46	0.41
<b>CHENIERE ENERGY INC NEW (LNG)</b> <i>Next Dividend Payable 08/2025; Asset Class: Alt</i>	28.406	243.520	5,928.26	<b>6,917.43</b>	989.17	56.81	0.82
<b>CHIPOTLE MEXICAN GRILL INC COM (CMG)</b> <i>Asset Class: Equities</i>	18.554	56.150	922.38	<b>1,041.81</b>	119.43	—	—
<b>CHOICE HOTELS INTL INC NEW (CHH)</b> <i>Next Dividend Payable 07/16/25; Asset Class: Equities</i>	51.167	126.880	6,199.25	<b>6,492.07</b>	292.81	58.84	0.91
<b>CHUGAI PHARMACEUTIC UNSP ADR (CHGCY)</b> <i>Asset Class: Equities</i>	462.000	26.048	5,506.05	<b>12,034.18</b>	6,528.15	110.88	0.92
<b>CIENA CORP NEW (CIEN)</b> <i>Asset Class: Equities</i>	11.817	81.330	939.39	<b>961.08</b>	21.69	—	—
<b>CLOUDFLARE INC CL A (NET)</b> <i>Asset Class: Equities</i>	20.295	195.830	2,621.94	<b>3,974.37</b>	1,352.44	—	—
<b>CNH INDUSTRIAL N V (CNH)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	349.000	12.960	4,437.09	<b>4,523.04</b>	85.95	87.25	1.93
<b>COCA COLA CO (KO)</b> <i>Next Dividend Payable 07/01/25; Asset Class: Equities</i>	249.000	70.750	10,730.35	<b>17,616.75</b>	6,886.40	507.96	2.88
<b>COINBASE GLOBAL INC CL A (COIN)</b> <i>Asset Class: Equities</i>	4.146	350.490	935.86	<b>1,453.13</b>	517.27	—	—
<b>COLOPLAST AS SPONSERED ADR (CLPBY)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	255.000	9.465	3,169.89	<b>2,413.58</b>	(756.31)	49.47	2.05
<b>COMFORT SYSTEMS USA INC (FIX)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	4.297	536.210	1,845.94	<b>2,304.09</b>	458.15	7.73	0.34
<b>COMMERCE BANCSHARES (CBSH)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	167.000	62.170	7,567.86	<b>10,382.39</b>	2,814.53	183.70	1.77

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>CONFLUENT INC CLASS A (CFLT)</b> <i>Asset Class: Equities</i>	66.927	24.930	1,832.18	<b>1,668.49</b>	(163.69)	—	—
<b>CONSTELLATION BRANDS INC CL A (STZ)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	51.256	162.680	12,024.56	<b>8,338.33</b>	(3,686.25)	209.12	2.51
<b>COPART INC (CPRT)</b> <i>Asset Class: Equities</i>	120.000	49.070	7,158.76	<b>5,888.40</b>	(1,270.36)	—	—
<b>CORPAY INC (CPAY)</b> <i>Asset Class: Equities</i>	9.316	331.820	2,943.24	<b>3,091.24</b>	148.00	—	—
<b>CORTEVA INC (CTVA)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	467.000	74.530	13,635.77	<b>34,805.51</b>	21,169.74	317.56	0.91
<b>COTERRA ENERGY INC (CTRA)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	674.000	25.380	11,493.97	<b>17,106.12</b>	5,612.15	579.64	3.39
<b>COUPANG INC CL A (CPNG)</b> <i>Asset Class: Equities</i>	47.442	29.960	1,459.55	<b>1,421.36</b>	(38.19)	—	—
<b>CREDICORP LTD (BAP)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	19.372	223.520	2,848.90	<b>4,330.03</b>	1,481.13	209.99	4.85
<b>CRH PLC (CRH)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	44.534	91.800	3,076.73	<b>4,088.22</b>	1,011.49	65.91	1.61
<b>CROWDSTRIKE HLDGS INC CL A (CRWD)</b> <i>Asset Class: Equities</i>	15.554	509.310	4,918.18	<b>7,921.81</b>	3,003.63	—	—
<b>CROWN CASTLE INC (CCI)</b> <i>Next Dividend Payable 09/2025; Asset Class: Alt</i>	52.694	102.730	5,647.39	<b>5,413.25</b>	(234.14)	223.95	4.14
<b>CULLEN FROST BANKERS INC (CFR)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	104.000	128.540	7,585.36	<b>13,368.16</b>	5,782.80	416.00	3.11
<b>CYBERARK SOFTWARE LTD SHS (CYBR)</b> <i>Asset Class: Equities</i>	3.621	406.880	916.12	<b>1,473.31</b>	557.19	—	—
<b>DAIFUKU CO LTD ADR (DFKCY)</b> <i>Asset Class: Equities</i>	246.000	12.884	2,344.14	<b>3,169.46</b>	825.32	43.79	1.38
<b>DAIICHI SANKYO CO LTD SPON ADR (DSNKY)</b> <i>Asset Class: Equities</i>	149.000	23.296	4,544.00	<b>3,471.10</b>	(1,072.91)	43.81	1.26
<b>DAIKIN INDS LTD UNSPON ADR (DKILY)</b> <i>Asset Class: Equities</i>	208.000	11.787	3,569.04	<b>2,451.70</b>	(1,117.34)	30.16	1.23
<b>DANAHER CORPORATION (DHR)</b> <i>Next Dividend Payable 07/25/25; Asset Class: Equities</i>	78.045	197.540	5,677.22	<b>15,417.01</b>	9,739.78	99.90	0.65

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>DANONE SPONSORED ADR (DANOY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	153.000	16.284	1,913.06	<b>2,491.45</b>	578.39	58.45	2.35
<b>DASSAULT SYSTEMS SA ADS (DASTY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	218.000	36.072	1,934.23	<b>7,863.70</b>	5,929.46	47.96	0.61
<b>DATADOG INC CL A (DDOG)</b> <i>Asset Class: Equities</i>	25.857	134.330	3,004.14	<b>3,473.37</b>	469.24	—	—
<b>DBS GROUP HOLDINGS LTD SP (DBSDY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	144.000	141.044	6,308.36	<b>20,310.33</b>	14,001.99	969.69	4.77
<b>DEERE &amp; CO (DE)</b> <i>Next Dividend Payable 08/08/25; Asset Class: Equities</i>	10.037	508.490	4,934.72	<b>5,103.71</b>	168.99	65.04	1.27
<b>DEUTSCHE BK AG REG SHS (DB)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	229.000	29.280	3,864.36	<b>6,705.12</b>	2,840.76	176.33	2.63
<b>DEXCOM INC (DXCM)</b> <i>Asset Class: Equities</i>	33.880	87.290	3,144.74	<b>2,957.39</b>	(187.36)	—	—
<b>DIAMONDBACK ENERGY INC (FANG)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	29.258	137.400	3,558.52	<b>4,020.05</b>	461.53	117.03	2.91
<b>DISCO CORP ADR (DSCSY)</b> <i>Asset Class: Equities</i>	318.000	29.513	8,868.40	<b>9,385.13</b>	516.74	58.83	0.63
<b>DOORDASH INC CL A (DASH)</b> <i>Asset Class: Equities</i>	48.480	246.510	7,732.36	<b>11,950.80</b>	4,218.44	—	—
<b>DSV AS ADR (DSDVY)</b> <i>Next Dividend Payable 04/2026; Asset Class: Equities</i>	57.319	119.733	5,109.96	<b>6,862.98</b>	1,753.01	17.20	0.25
<b>DUPONT DE NEMOURS INC (DD)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	63.969	68.590	3,806.50	<b>4,387.63</b>	581.13	104.91	2.39
<b>EAGLE MATLS INC (EXP)</b> <i>Next Dividend Payable 07/14/25; Asset Class: Equities</i>	21.823	202.110	5,606.57	<b>4,410.65</b>	(1,195.92)	21.82	0.49
<b>ECOLAB INC (ECL)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	73.906	269.440	12,408.63	<b>19,913.23</b>	7,504.60	192.16	0.97
<b>EDWARD LIFESCIENCES CORP (EW)</b> <i>Asset Class: Equities</i>	11.964	78.210	906.12	<b>935.70</b>	29.58	—	—
<b>ELI LILLY &amp; CO (LLY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	13.138	779.530	10,459.03	<b>10,241.47</b>	(217.56)	78.83	0.77
<b>ENGIE SPONS ADR (ENGY)</b> <i>Asset Class: Equities</i>	211.000	23.389	2,805.18	<b>4,935.08</b>	2,129.90	289.49	5.87

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>EOG RESOURCES INC (EOG)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	61.803	119.610	7,708.07	<b>7,392.26</b>	(315.81)	252.16	3.41
<b>EPIROC AKTIEBOLAG CL A ADR (EPOAY)</b> <i>Asset Class: Equities</i>	508.000	21.552	5,298.49	<b>10,948.41</b>	5,649.93	—	—
<b>EQUIFAX INC (EFX)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	31.096	259.370	3,947.73	<b>8,065.37</b>	4,117.64	62.19	0.77
<b>EQUITY LIFESTYLE PROPERTIES (ELS)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Alt</i>	190.000	61.670	10,116.38	<b>11,717.30</b>	1,600.92	391.40	3.34
<b>ESAB CORPORATION (ESAB)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	12.122	120.550	1,175.28	<b>1,461.31</b>	286.03	4.85	0.33
<b>ESSILORLUXOTTICA ADR (ESLOY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	51.281	136.694	4,029.16	<b>7,009.81</b>	2,980.64	94.05	1.34
<b>EXPEDITORS INTL WASH INC (EXPD)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	39.246	114.250	2,105.25	<b>4,483.86</b>	2,378.60	60.44	1.35
<b>EXPONENT INC (EXPO)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	59.557	74.710	4,479.88	<b>4,449.50</b>	(30.38)	71.47	1.61
<b>FACTSET RESEARCH SYSTEMS INC (FDS)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	3.281	447.280	1,321.59	<b>1,467.53</b>	145.94	14.44	0.98
<b>FAIR ISAAC &amp; CO INC (FICO)</b> <i>Asset Class: Equities</i>	2.608	1,827.960	1,837.35	<b>4,767.32</b>	2,929.98	—	—
<b>FERGUSON ENTERPRISES INC (FERG)</b> <i>Next Dividend Payable 08/06/25; Asset Class: Equities</i>	24.361	217.750	4,544.79	<b>5,304.61</b>	759.82	80.88	1.52
<b>FERRARI N V (RACE)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	5.561	490.740	2,341.24	<b>2,729.01</b>	387.77	18.86	0.69
<b>FIDELITY NATL INFORMATION SE (FIS)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	42.836	81.410	2,658.83	<b>3,487.28</b>	828.45	68.54	1.97
<b>FLOOR &amp; DECOR HLDGS INC CL-A (FND)</b> <i>Asset Class: Equities</i>	11.740	75.960	811.13	<b>891.77</b>	80.64	—	—
<b>FLUOR CORP NEW (FLR)</b> <i>Asset Class: Equities</i>	87.932	51.270	1,684.57	<b>4,508.27</b>	2,823.70	—	—
<b>FLUTTER ENTERTAINMENT PLC (FLUT)</b> <i>Asset Class: Equities</i>	34.749	285.760	8,892.55	<b>9,929.87</b>	1,037.34	—	—
<b>FOMENTO ECONOMICO MEXICANO (FMX)</b> <i>Asset Class: Equities</i>	76.785	102.980	5,368.36	<b>7,907.32</b>	2,538.96	154.57	1.95

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FUJITSU LTD ADR NEW (FJTSY)</b> <i>Asset Class: Equities</i>	145.000	24.335	2,133.75	<b>3,528.58</b>	1,394.83	17.40	0.49
<b>GALLAGHER ARTHUR J &amp; CO (AJG)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	18.305	320.120	4,392.82	<b>5,859.80</b>	1,466.98	47.59	0.81
<b>GARMIN LTD (GRMN)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	25.970	208.720	5,315.38	<b>5,420.46</b>	105.08	93.49	1.72
<b>GARTNER INC (IT)</b> <i>Asset Class: Equities</i>	15.732	404.220	3,934.01	<b>6,359.19</b>	2,425.18	—	—
<b>GE HEALTHCARE TECHNOLOGIES INC (GEHC)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	57.254	74.070	4,530.25	<b>4,240.80</b>	(289.44)	8.02	0.19
<b>GENL DYNAMICS CORP (GD)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	56.331	291.660	9,158.48	<b>16,429.50</b>	7,271.02	337.99	2.06
<b>GENMAB A S ADR (GMAB)</b> <i>Asset Class: Equities</i>	109.000	20.660	3,822.81	<b>2,251.94</b>	(1,570.87)	—	—
<b>GENUINE PARTS CO (GPC)</b> <i>Next Dividend Payable 07/02/25; Asset Class: Equities</i>	28.489	121.310	3,838.89	<b>3,456.00</b>	(382.89)	117.37	3.40
<b>GILEAD SCIENCE (GILD)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	44.341	110.870	4,891.95	<b>4,916.09</b>	24.14	140.12	2.85
<b>GITLAB INC CLASS A (GTLB)</b> <i>Asset Class: Equities</i>	15.164	45.110	1,002.78	<b>684.05</b>	(318.73)	—	—
<b>GIVAUDAN SA ADR (GVDNY)</b> <i>Next Dividend Payable 04/2026; Asset Class: Equities</i>	49.823	96.508	4,173.96	<b>4,808.32</b>	634.36	47.78	0.99
<b>GLOBUS MEDICAL INC A (GMED)</b> <i>Asset Class: Equities</i>	54.984	59.020	3,476.23	<b>3,245.16</b>	(231.08)	—	—
<b>GODADDY INC. (GDDY)</b> <i>Asset Class: Equities</i>	10.830	180.060	1,874.54	<b>1,950.05</b>	75.52	—	—
<b>GOLDMAN SACHS GRP INC (GS)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	12.426	707.750	7,319.29	<b>8,794.50</b>	1,475.21	149.11	1.70
<b>GRUPO FINANCIERO BANORTE SAB (GBOOY)</b> <i>Asset Class: Equities</i>	85.523	45.572	3,199.74	<b>3,897.45</b>	697.71	447.37	11.48
<b>HAIER SMART HOME CO LTD ADR (HSHCY)</b> <i>Next Dividend Payable 08/08/25; Asset Class: Equities</i>	304.000	11.440	3,506.52	<b>3,477.76</b>	(28.76)	122.51	3.52
<b>HALEON PLC ADR (HLN)</b> <i>Asset Class: Equities</i>	896.000	10.370	7,571.59	<b>9,291.52</b>	1,719.93	158.59	1.71

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>HALLIBURTON CO (HAL)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	109.000	20.380	3,088.80	<b>2,221.42</b>	(867.38)	74.12	3.34
<b>HALMA PLC UNSPON ADR (HALMY)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	51.399	87.703	3,903.01	<b>4,507.85</b>	604.83	26.52	0.59
<b>HAMILTON LANE CL A (HLNE)</b> <i>Next Dividend Payable 07/07/25; Asset Class: Equities</i>	30.244	142.120	4,497.54	<b>4,298.28</b>	(199.26)	65.33	1.52
<b>HDFC BANK LTD ADR (HDB)</b> <i>Asset Class: Equities</i>	146.000	76.670	7,718.31	<b>11,193.82</b>	3,475.52	96.80	0.86
<b>HEICO CORP CLASS A (HEI'A)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	15.247	258.750	1,007.46	<b>3,945.16</b>	2,937.70	3.66	0.09
<b>HERMES INTL SCA UNSPON ADR (HESAY)</b> <i>Asset Class: Equities</i>	12.926	269.867	1,366.39	<b>3,488.30</b>	2,121.91	15.02	0.43
<b>HERSHEY COMPANY (HSY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	23.475	165.950	2,254.70	<b>3,895.68</b>	1,640.97	128.64	3.30
<b>HILTON WORLDWIDE HLDGS INC (HLT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	33.359	266.340	7,814.29	<b>8,884.84</b>	1,070.54	20.01	0.23
<b>HITACHI 10 COM NEW ADR (HTHIY)</b> <i>Asset Class: Equities</i>	218.000	29.111	3,095.55	<b>6,346.20</b>	3,250.65	46.22	0.73
<b>HOME DEPOT INC (HD)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	16.015	366.640	6,741.50	<b>5,871.74</b>	(869.76)	147.34	2.51
<b>HONG KONG EXCHANGES &amp; CLEARING (HKXCY)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	97.737	53.350	3,453.69	<b>5,214.27</b>	1,760.58	104.29	2.00
<b>HOWMET AEROSPACE INC (HWM)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	68.561	186.130	9,729.57	<b>12,761.26</b>	3,031.70	27.42	0.21
<b>HOYA CORP SPONS ADR (HOCPY)</b> <i>Asset Class: Equities</i>	14.749	118.765	1,851.84	<b>1,751.66</b>	(100.18)	13.08	0.75
<b>HUBBELL INC (HUBB)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	10.885	408.410	1,146.23	<b>4,445.54</b>	3,299.32	57.47	1.29
<b>HUBSPOT, INC. (HUBS)</b> <i>Asset Class: Equities</i>	15.145	556.630	9,780.76	<b>8,430.16</b>	(1,350.60)	—	—
<b>IBERDROLA SA SPON ADR (IBDRY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	44.345	76.488	2,111.33	<b>3,391.86</b>	1,280.53	84.97	2.51
<b>IMPERIAL BRANDS PLC SPD ADR (IMBBY)</b> <i>Next Dividend Payable 07/07/25; Asset Class: Equities</i>	138.000	39.425	3,893.37	<b>5,440.65</b>	1,547.27	296.84	5.46

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>INDUSTRIA DE DISENO TEXTIL IND (IDEXY)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	362.000	12.965	2,001.21	<b>4,693.33</b>	2,692.12	108.60	2.31
<b>INGERSOLL RAND INC (IR)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	66.535	83.180	6,542.85	<b>5,534.38</b>	(1,008.47)	5.33	0.10
<b>INSIGHT ENTERPRISES INC (NSIT)</b> <i>Asset Class: Equities</i>	23.205	138.085	3,531.01	<b>3,204.26</b>	(326.75)	—	—
<b>INSMED INC (INSM)</b> <i>Asset Class: Equities</i>	87.198	100.640	6,518.46	<b>8,775.61</b>	2,257.14	—	—
<b>INSPIRE MEDICAL SYSTEMS INC. (INSP)</b> <i>Asset Class: Equities</i>	2.911	129.770	485.08	<b>377.76</b>	(107.32)	—	—
<b>INTERACTIVE BROKERS GROUP CL A (IBKR)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	330.991	55.410	5,151.95	<b>18,340.21</b>	13,188.27	105.92	0.58
<b>INTERCONTINENTAL EXCHANGE INC (ICE)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	18.524	183.470	3,161.37	<b>3,398.60</b>	237.23	35.57	1.05
<b>INTUIT INC (INTU)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	19.997	787.630	13,123.25	<b>15,750.24</b>	2,627.00	83.19	0.53
<b>INTUITIVE SURGICAL INC (ISRG)</b> <i>Asset Class: Equities</i>	23.257	543.410	12,702.71	<b>12,638.09</b>	(64.62)	—	—
<b>IQVIA HOLDINGS INC (IQV)</b> <i>Asset Class: Equities</i>	14.491	157.590	2,938.70	<b>2,283.64</b>	(655.06)	—	—
<b>ITOCU CORP ADR (ITOCY)</b> <i>Asset Class: Equities</i>	32.278	104.621	2,568.29	<b>3,376.96</b>	808.67	73.63	2.18
<b>ITT INC (ITT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	58.733	156.830	8,657.65	<b>9,211.10</b>	553.44	82.46	0.90
<b>JACK HENRY &amp; ASSOC INC (JKHY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	41.587	180.170	3,541.25	<b>7,492.73</b>	3,951.48	96.48	1.29
<b>JEFFERIES FINL GROUP INC (JEF)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	26.174	54.690	1,888.60	<b>1,431.46</b>	(457.14)	41.88	2.93
<b>KEURIG DR PEPPER INC COM (KDP)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Equities</i>	153.000	33.060	4,795.49	<b>5,058.18</b>	262.69	140.76	2.78
<b>KEYENCE CORP (KYCCF)</b> <i>Asset Class: Equities</i>	8.316	401.063	4,430.01	<b>3,335.24</b>	(1,094.77)	20.18	0.61
<b>KINGSPAN GROUP PLC UNSPON ADR (KGSFY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	6.127	84.752	507.31	<b>519.28</b>	11.97	2.10	0.40

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>KOMATSU LTD SPON ADR NEW (KMTUY)</b> <i>Asset Class: Equities</i>	146.000	32.795	3,192.85	<b>4,788.07</b>	1,595.23	160.89	3.36
<b>KONINKLIJKE KPN NV ADR (KKNY)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	657.000	4.855	2,058.77	<b>3,189.74</b>	1,130.97	99.21	3.11
<b>L OREAL CO ADR (LRLCY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	154.000	85.245	3,646.58	<b>13,127.73</b>	9,481.17	196.96	1.50
<b>LAMAR ADVERTISING CO NEW CL A (LAMR)</b> <i>Next Dividend Payable 09/2025; Asset Class: Alt</i>	35.712	121.360	3,832.65	<b>4,334.01</b>	501.36	221.41	5.11
<b>LCI INDS (LCII)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	18.752	91.190	2,389.94	<b>1,709.99</b>	(679.95)	86.26	5.04
<b>LENNAR CORPORATION (LEN)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	172.000	110.610	8,721.57	<b>19,024.92</b>	10,303.35	344.00	1.81
<b>LENNOX INTL INC (LI)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	13.130	573.240	2,141.34	<b>7,526.64</b>	5,385.30	68.28	0.91
<b>LINDE PLC (LIN)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	10.653	469.180	1,660.95	<b>4,998.17</b>	3,337.22	63.92	1.28
<b>LONDON STK EXCHANGE GROUP ADR (LNSTY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	216.000	36.434	6,323.81	<b>7,869.74</b>	1,545.94	74.74	0.95
<b>LOWES COMPANIES INC (LOW)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	71.013	221.870	15,189.17	<b>15,755.65</b>	566.48	340.86	2.16
<b>LPL FINL HLDGS INC COM (LPLA)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	41.335	374.970	6,120.89	<b>15,499.38</b>	9,378.49	49.60	0.32
<b>LVMH MOET HENNESSY LOUIS VUITT (LVMUY)</b> <i>Next Dividend Payable 11/2025; Asset Class: Equities</i>	41.450	104.378	5,227.85	<b>4,326.47</b>	(901.39)	94.84	2.19
<b>M&amp;T BANK CORP (MTB)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	29.980	193.990	4,227.74	<b>5,815.82</b>	1,588.07	161.89	2.78
<b>MANULIFE FINANCIAL CORP (MFC)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	212.000	31.960	3,709.38	<b>6,775.52</b>	3,066.14	271.57	4.01
<b>MARKEL GROUP INC (MKL)</b> <i>Asset Class: Equities</i>	3.872	1,997.360	3,432.78	<b>7,733.78</b>	4,301.00	—	—
<b>MARTIN MARIETTA MATERIALS (MLM)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	42.232	548.960	7,499.24	<b>23,183.68</b>	15,684.44	133.45	0.58
<b>MARUBENI CORP ADR (MARUY)</b> <i>Asset Class: Equities</i>	11.688	201.669	2,351.55	<b>2,357.11</b>	5.56	65.17	2.76

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MASTERCARD INC CL A (MA)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	33.267	561.940	17,758.40	<b>18,694.06</b>	935.66	101.13	0.54
<b>MCKESSON CORP (MCK)</b> <i>Next Dividend Payable 07/01/25; Asset Class: Equities</i>	24.258	732.780	10,181.44	<b>17,775.78</b>	7,594.34	68.89	0.39
<b>MEDTRONIC PLC SHS (MDT)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Equities</i>	147.000	87.170	12,558.25	<b>12,813.99</b>	255.74	417.48	3.26
<b>MERCADOLIBRE INC (MELI)</b> <i>Asset Class: Equities</i>	2.735	2,613.630	4,484.72	<b>7,148.28</b>	2,663.56	—	—
<b>MERCK &amp; CO INC NEW COM (MRK)</b> <i>Next Dividend Payable 07/08/25; Asset Class: Equities</i>	156.000	79.160	14,142.47	<b>12,348.96</b>	(1,793.51)	505.44	4.09
<b>META PLATFORMS INC CL A (META)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	55.629	738.090	35,257.11	<b>41,059.21</b>	5,802.10	116.82	0.28
<b>METTLER TOLEDO INTL (MTD)</b> <i>Asset Class: Equities</i>	2.850	1,174.720	3,647.19	<b>3,347.95</b>	(299.24)	—	—
<b>MICROCHIP TECHNOLOGY INC (MCHP)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	267.000	70.370	8,770.36	<b>18,788.79</b>	10,018.43	485.94	2.59
<b>MICROSOFT CORP (MSFT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	224.000	497.410	70,558.28	<b>111,419.84</b>	40,861.56	743.68	0.67
<b>MID AMER APART COMM INC (MAA)</b> <i>Next Dividend Payable 07/2025; Asset Class: Alt</i>	28.376	148.010	3,641.04	<b>4,199.93</b>	558.89	171.96	4.09
<b>MITSUBISHI UFJ FINCL GRP ADS (MUFG)</b> <i>Asset Class: Equities</i>	1,265.000	13.720	7,317.78	<b>17,355.80</b>	10,038.02	298.54	1.72
<b>MONDAY.COM LTD (MNDY)</b> <i>Asset Class: Equities</i>	4.640	314.480	1,348.30	<b>1,459.19</b>	110.89	—	—
<b>MONGODB INC CL A (MDB)</b> <i>Asset Class: Equities</i>	7.509	209.990	1,567.18	<b>1,576.81</b>	9.63	—	—
<b>MONOLITHIC PWR SYSTEMS INC (MPWR)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	2.674	731.380	1,909.15	<b>1,955.71</b>	46.56	16.69	0.85
<b>MOODYS CORP (MCO)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	14.538	501.590	5,927.66	<b>7,292.12</b>	1,364.46	54.66	0.75
<b>MSA SAFETY INC (MSA)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	5.878	167.530	1,035.94	<b>984.74</b>	(51.20)	12.46	1.27
<b>MSCI INC COM (MSCI)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	3.395	576.740	1,656.54	<b>1,958.03</b>	301.49	24.44	1.25

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MTU AERO ENGINES AG (MTUAY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	19.574	221.388	2,006.28	<b>4,333.45</b>	2,327.18	16.23	0.37
<b>MUENCHENER RUECK-UNSPONS ADR (MURGY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	324.000	12.926	3,365.41	<b>4,188.02</b>	822.61	85.21	2.03
<b>NATERA INC COM (NTRA)</b> <i>Asset Class: Equities</i>	63.722	168.940	9,481.85	<b>10,765.19</b>	1,283.34	—	—
<b>NATIONAL GRID PLC SPON ADR (NGG)</b> <i>Next Dividend Payable 07/17/25; Asset Class: Equities</i>	41.094	74.410	2,716.85	<b>3,057.80</b>	340.95	125.09	4.09
<b>NATWEST GROUP PLC ADR (NWX)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	425.000	14.150	3,474.96	<b>6,013.75</b>	2,538.79	229.93	3.82
<b>NESTLE SPON ADR REP REG SHR (NSRGY)</b> <i>Asset Class: Equities</i>	121.000	99.033	10,052.78	<b>11,982.99</b>	1,930.22	375.22	3.13
<b>NETEASE.COM INC ADS (NTESE)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	47.260	134.580	4,626.67	<b>6,360.25</b>	1,733.58	130.20	2.05
<b>NETFLIX INC (NFLX)</b> <i>Asset Class: Equities</i>	16.045	1,339.130	15,477.29	<b>21,486.34</b>	6,009.05	—	—
<b>NEUROCRINE BIOSCIENCES INC (NBIX)</b> <i>Asset Class: Equities</i>	42.534	125.690	5,091.11	<b>5,346.10</b>	254.98	—	—
<b>NINTENDO CO LTD ADR NEW (NTDOY)</b> <i>Asset Class: Equities</i>	157.000	24.020	2,560.67	<b>3,771.14</b>	1,210.47	30.14	0.80
<b>NOMURA RESH INST LTD ADR (NRILY)</b> <i>Asset Class: Equities</i>	105.000	40.036	2,893.55	<b>4,203.78</b>	1,310.23	32.97	0.78
<b>NORDSON CP (NDSN)</b> <i>Next Dividend Payable 07/03/25; Asset Class: Equities</i>	34.537	214.370	2,555.31	<b>7,403.70</b>	4,848.39	107.76	1.46
<b>NORFOLK SOUTHERN CORP (NSC)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	13.783	255.970	3,067.91	<b>3,528.03</b>	460.12	74.43	2.11
<b>NOVARTIS AG ADR (NVS)</b> <i>Asset Class: Equities</i>	28.382	121.010	3,407.64	<b>3,434.51</b>	26.87	96.02	2.80
<b>NOVO NORDISK A/S ADR (NVO)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	103.000	69.020	3,774.03	<b>7,109.06</b>	3,335.03	121.64	1.71
<b>NOVONESIS (NOVOZYMES) B ADR (NVZMY)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	40.132	71.447	2,135.72	<b>2,867.31</b>	731.59	29.22	1.02
<b>NUTANIX INC CL A (NTNX)</b> <i>Asset Class: Equities</i>	25.293	76.440	1,312.77	<b>1,933.40</b>	620.62	—	—

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>NUVALENT INC (NUVL)</b> <i>Asset Class: Equities</i>	6.110	76.300	475.88	<b>466.19</b>	(9.69)	—	—
<b>NVIDIA CORPORATION (NVDA)</b> <i>Next Dividend Payable 07/03/25; Asset Class: Equities</i>	521.000	157.990	74,263.85	<b>82,312.79</b>	8,048.94	20.84	0.03
<b>OKTA, INC CL A (OKTA)</b> <i>Asset Class: Equities</i>	13.066	99.970	1,421.06	<b>1,306.21</b>	(114.85)	—	—
<b>OLLIES BARGAIN OUTLET HLDG INC (OLLI)</b> <i>Asset Class: Equities</i>	52.419	131.780	4,817.04	<b>6,907.78</b>	2,090.74	—	—
<b>ON HLDG AG NAMEN AKT A (ONON)</b> <i>Asset Class: Equities</i>	46.539	52.050	2,018.52	<b>2,422.35</b>	403.84	—	—
<b>ON SEMICONDUCTOR CORP (ON)</b> <i>Asset Class: Equities</i>	92.351	52.410	6,347.98	<b>4,840.11</b>	(1,507.86)	—	—
<b>ORACLE CORP (ORCL)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	51.863	218.630	9,368.79	<b>11,338.81</b>	1,970.02	103.73	0.91
<b>OSHKOSH CORP (OSK)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	111.000	113.540	11,977.67	<b>12,602.94</b>	625.27	226.44	1.80
<b>PALO ALTO NETWORKS INC (PANW)</b> <i>Asset Class: Equities</i>	48.619	204.640	9,257.70	<b>9,949.39</b>	691.69	—	—
<b>PARKER HANNIFIN CORP (PH)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	56.518	698.470	9,265.03	<b>39,476.13</b>	30,211.10	406.93	1.03
<b>PENUMBRA INC COM (PEN)</b> <i>Asset Class: Equities</i>	5.618	256.630	1,464.18	<b>1,441.75</b>	(22.43)	—	—
<b>PERFORMANCE FOOD GROUP CO (PFGC)</b> <i>Asset Class: Equities</i>	16.721	87.470	1,352.74	<b>1,462.59</b>	109.85	—	—
<b>PING AN INSURANCE ADR (PNGAY)</b> <i>Next Dividend Payable 07/10/25; Asset Class: Equities</i>	205.000	12.701	4,416.47	<b>2,603.71</b>	(1,812.75)	195.78	7.52
<b>PISC LUKOIL SPONSORED ADR (LUKOY)</b> <i>Non-Advised; Asset Class: Equities</i>	128.000	N/A	5,865.90	<b>N/A</b>	N/A	—	—
<b>PLANET FITNESS INC CL A (PLNT)</b> <i>Asset Class: Equities</i>	17.839	109.050	1,371.88	<b>1,945.34</b>	573.46	—	—
<b>PNC FINL SVCS GP (PNC)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	116.000	186.420	13,809.77	<b>21,624.72</b>	7,814.95	742.40	3.43
<b>POOL CORP (POOL)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	26.598	291.480	3,413.00	<b>7,752.79</b>	4,339.80	132.99	1.72

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PORTLAND GENERAL ELEC CO (POR)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	81.022	40.630	3,450.10	<b>3,291.92</b>	(158.18)	170.15	5.17
<b>PROCTER &amp; GAMBLE (PG)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	104.000	159.320	14,212.58	<b>16,569.28</b>	2,356.70	439.61	2.65
<b>PROGRESSIVE CORP OHIO (PGR)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	14.741	266.860	3,600.78	<b>3,933.78</b>	333.00	5.90	0.15
<b>PT TELEKOMUNIKASI INDONESIA (TLK)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	210.000	16.940	4,449.47	<b>3,557.40</b>	(892.07)	219.66	6.17
<b>QUALCOMM INC (QCOM)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	128.000	159.260	9,731.55	<b>20,385.28</b>	10,653.73	455.68	2.24
<b>QUANTA SERVICES INC (PWR)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Equities</i>	38.216	378.080	11,686.22	<b>14,448.71</b>	2,762.50	15.29	0.11
<b>R P M INC (RPM)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	154.000	109.840	9,456.39	<b>16,915.36</b>	7,458.97	314.16	1.86
<b>RAMBUS INC (DEL) (RMBS)</b> <i>Asset Class: Equities</i>	16.845	64.020	940.67	<b>1,078.42</b>	137.75	—	—
<b>RAYMOND JAMES FINCL INC (RJF)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	9.252	153.370	1,084.10	<b>1,418.98</b>	334.88	18.50	1.30
<b>RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)</b> <i>Asset Class: Equities</i>	254.000	11.818	1,848.98	<b>3,001.77</b>	1,152.78	5.59	0.19
<b>REDDIT INC CL A (RDDT)</b> <i>Asset Class: Equities</i>	17.106	150.570	1,959.25	<b>2,575.65</b>	616.40	—	—
<b>RELX PLC SPONSORED ADR (RELX)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	111.000	54.340	3,297.19	<b>6,031.74</b>	2,734.55	93.46	1.55
<b>REVOLUTION MEDICINES INC (RVMD)</b> <i>Asset Class: Equities</i>	12.137	36.790	571.41	<b>446.52</b>	(124.89)	—	—
<b>REXFORD INDL REALTY INC (REXR)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Alt</i>	117.000	35.570	4,253.76	<b>4,161.69</b>	(92.07)	201.24	4.84
<b>RHEINMETALL AG UNSPON ADR (RNMBY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	6.568	421.881	985.18	<b>2,770.91</b>	1,785.73	8.26	0.30
<b>RIO TINTO PLC SPON ADR (RIO)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	86.604	58.330	4,368.85	<b>5,051.61</b>	682.76	345.98	6.85
<b>ROBINHOOD MKTS INC CL A (HOOD)</b> <i>Asset Class: Equities</i>	92.867	93.630	3,076.44	<b>8,695.14</b>	5,618.69	—	—

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ROBLOX CORP CL A (RBLX)</b> <i>Asset Class: Equities</i>	36.993	105.200	2,769.84	<b>3,891.66</b>	1,121.83	—	—
<b>ROCHE HOLDINGS ADR (RHHBY)</b> <i>Asset Class: Equities</i>	200.000	40.760	6,018.54	<b>8,152.00</b>	2,133.46	174.60	2.14
<b>ROCKET COS INC CL A (RKT)</b> <i>Asset Class: Equities</i>	105.000	14.180	1,494.87	<b>1,488.90</b>	(5.97)	—	—
<b>ROCKET LAB CORP (RKLB)</b> <i>Asset Class: Equities</i>	41.000	35.770	1,285.09	<b>1,466.57</b>	181.48	—	—
<b>ROLLINS INC (ROL)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	161.000	56.420	3,694.09	<b>9,083.62</b>	5,389.53	106.26	1.17
<b>ROLLS ROYCE HOLDINGS PLC (RYCEY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	649.000	13.260	3,036.92	<b>8,605.74</b>	5,568.82	105.79	1.23
<b>ROYAL CARIBBEAN GROUP COM (RCL)</b> <i>Next Dividend Payable 07/03/25; Asset Class: Equities</i>	20.738	313.140	6,202.19	<b>6,493.90</b>	291.71	50.81	0.78
<b>RUBRIK INC CL A (RBRK)</b> <i>Asset Class: Equities</i>	14.000	89.590	927.61	<b>1,254.26</b>	326.65	—	—
<b>RYANAIR HLDGS PLC ADR (RYAAY)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	68.607	57.670	3,359.55	<b>3,956.57</b>	597.02	56.94	1.44
<b>SAFRAN SA (SAFRY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	206.000	80.966	8,926.82	<b>16,679.00</b>	7,752.18	113.71	0.68
<b>SAIA INC (SAIA)</b> <i>Asset Class: Equities</i>	19.627	273.990	5,598.72	<b>5,377.60</b>	(221.12)	—	—
<b>SAP AG (SAP)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	69.714	304.100	4,646.48	<b>21,200.03</b>	16,553.54	132.87	0.63
<b>SCHNEIDER ELEC SA UNSP ADR (SBGSY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	161.000	53.011	2,886.86	<b>8,534.77</b>	5,647.91	58.12	0.68
<b>SERVICENOW INC (NOW)</b> <i>Asset Class: Equities</i>	4.607	1,028.080	4,421.07	<b>4,736.36</b>	315.29	—	—
<b>SERVICETITAN INC CL A (TTAN)</b> <i>Asset Class: Equities</i>	38.059	107.180	3,609.82	<b>4,079.16</b>	469.34	—	—
<b>SHELL PLC ADR (SHEL)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	139.000	70.410	6,321.47	<b>9,786.99</b>	3,465.52	390.31	3.99
<b>SHIN ETSU CHEM CO LTD ADR (SHECY)</b> <i>Asset Class: Equities</i>	204.000	16.518	2,928.57	<b>3,369.67</b>	441.10	47.94	1.42

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>SHIONOGI &amp; CO LTD UNSPONS ADR (SGIOY)</b> <i>Asset Class: Equities</i>	394.000	8.979	3,458.45	<b>3,537.73</b>	79.28	53.98	1.53
<b>SHOPIFY INC CL A (SHOP)</b> <i>Asset Class: Equities</i>	48.171	115.350	3,427.52	<b>5,556.52</b>	2,129.00	—	—
<b>SIKA AG ADR (SXYAY)</b> <i>Next Dividend Payable 04/2026; Asset Class: Equities</i>	155.000	27.060	4,024.00	<b>4,194.30</b>	170.30	14.19	0.34
<b>SITONE LANDSCAPE SUPPLY INC (SITE)</b> <i>Asset Class: Equities</i>	36.829	120.940	2,197.94	<b>4,454.10</b>	2,256.16	—	—
<b>SMC CORP COMMON (SMECF)</b> <i>Asset Class: Equities</i>	6.641	360.845	4,060.28	<b>2,396.37</b>	(1,663.92)	46.05	1.92
<b>SNOWFLAKE INC CL A (SNOW)</b> <i>Asset Class: Equities</i>	48.363	223.770	8,188.20	<b>10,822.19</b>	2,633.99	—	—
<b>SOLVENTUM CORP (SOLV)</b> <i>Asset Class: Equities</i>	59.252	75.840	3,278.24	<b>4,493.67</b>	1,215.42	—	—
<b>SOMNIGROUP INTERNATIONAL INC (SGI)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	21.774	68.050	1,435.28	<b>1,481.72</b>	46.44	13.06	0.88
<b>SONOVA HLDG AG UNSP ADR (SONVY)</b> <i>Next Dividend Payable 07/02/25; Asset Class: Equities</i>	57.326	59.397	1,151.26	<b>3,404.99</b>	2,253.73	36.12	1.06
<b>SONY GROUP CORPORATION ADR (SONY)</b> <i>Asset Class: Equities</i>	1,317.002	26.030	14,008.93	<b>34,281.57</b>	20,272.63	387.20	1.13
<b>SPOTIFY TECHNOLOGY SA (SPOT)</b> <i>Asset Class: Equities</i>	15.415	767.340	8,089.80	<b>11,828.55</b>	3,738.75	—	—
<b>SS&amp;C TECHNOLOGIES HLDGS INC (SSNC)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	42.850	82.800	1,974.52	<b>3,547.98</b>	1,573.46	42.85	1.21
<b>STANDARD CHARTERED PLC ADR (SCBFY)</b> <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	66.959	33.080	1,759.84	<b>2,215.00</b>	455.16	43.72	1.97
<b>STRAUMANN HLDG AG ADR (SAUHY)</b> <i>Next Dividend Payable 05/2026; Asset Class: Equities</i>	156.000	13.009	1,818.57	<b>2,029.40</b>	210.83	4.90	0.24
<b>SUZUKI MTR CORP ADR (SZKMY)</b> <i>Asset Class: Equities</i>	61.811	48.268	2,923.86	<b>2,983.49</b>	59.63	44.81	1.50
<b>SYMRISE AG UNSPONS ADR (SYIEY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	136.000	26.159	1,873.23	<b>3,557.62</b>	1,684.39	24.75	0.70
<b>SYNOPSIS INC (SNPS)</b> <i>Asset Class: Equities</i>	10.109	512.680	5,178.27	<b>5,182.68</b>	4.41	—	—

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>SYSMEX CORP UNSPON ADR (SSMY)</b> <i>Asset Class: Equities</i>	332.000	17.405	4,083.95	<b>5,778.46</b>	1,694.54	43.49	0.75
<b>TAIWAN SMCNDCR MFG CO LTD ADR (TSM)</b> <i>Next Dividend Payable 07/10/25; Asset Class: Equities</i>	118.000	226.490	2,147.34	<b>26,725.82</b>	24,578.48	266.68	1.00
<b>TAKE TWO INTERACTIVE SOFTWARE (TTWO)</b> <i>Asset Class: Equities</i>	44.630	242.850	8,375.11	<b>10,838.40</b>	2,463.29	—	—
<b>TD SYNEX CORPORATION (SNX)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	34.506	135.700	3,690.86	<b>4,682.46</b>	991.60	60.73	1.30
<b>TDK CP ADR NEW (TTDKY)</b> <i>Asset Class: Equities</i>	324.000	11.738	2,539.16	<b>3,803.11</b>	1,263.95	143.53	3.77
<b>TE CONNECTIVITY PLC (TEL)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	23.000	168.670	2,793.69	<b>3,879.41</b>	1,085.72	65.32	1.68
<b>TECHNIPFMC LTD (FTI)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	256.000	34.440	7,413.52	<b>8,816.64</b>	1,403.12	51.20	0.58
<b>TECHTRONIC IND LTD SPONS ADR (TTNDY)</b> <i>Next Dividend Payable 07/07/25; Asset Class: Equities</i>	41.559	54.968	3,063.93	<b>2,284.42</b>	(779.51)	58.27	2.55
<b>TECK RESOURCES LTD (TECK)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	62.450	40.380	3,058.55	<b>2,521.73</b>	(536.82)	22.86	0.91
<b>TELEDYNE TECH INC (TDY)</b> <i>Asset Class: Equities</i>	52.883	512.310	22,384.41	<b>27,092.49</b>	4,708.08	—	—
<b>TENCENT HLDGS LTD UNSPON ADR (TCEHY)</b> <i>Next Dividend Payable 06/2026; Asset Class: Equities</i>	155.000	64.500	6,803.28	<b>9,997.50</b>	3,194.24	77.97	0.78
<b>TERADYNE INC (TER)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	45.891	89.920	1,532.11	<b>4,126.52</b>	2,594.41	22.03	0.53
<b>TERUMO CORP ADR UNSPONS ADR (TRUMY)</b> <i>Asset Class: Equities</i>	106.000	18.346	2,113.36	<b>1,944.68</b>	(168.68)	13.78	0.71
<b>TESLA INC (TSLA)</b> <i>Asset Class: Equities</i>	70.329	317.660	27,884.32	<b>22,340.71</b>	(5,543.61)	—	—
<b>TFI INTL INC (TFII)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	25.076	89.670	1,447.44	<b>2,248.56</b>	801.12	45.14	2.01
<b>THE COOPER COMPANIES INC (COO)</b> <i>Asset Class: Equities</i>	115.000	71.160	4,590.00	<b>8,183.40</b>	3,593.40	—	—
<b>THERMO FISHER SCIENTIFIC (TMO)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	11.192	405.460	6,009.88	<b>4,537.91</b>	(1,471.97)	19.25	0.42

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>THOR INDUSTRIES INC (THO)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	61.596	88.810	3,975.63	<b>5,470.34</b>	1,494.70	123.19	2.25
<b>TJX COS INC NEW (TJX)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	64.575	123.490	8,244.58	<b>7,974.37</b>	(270.21)	109.78	1.38
<b>TOKYO ELECTRON LTD UNSPON ADR (TOELY)</b> <i>Asset Class: Equities</i>	30.378	95.815	2,020.69	<b>2,910.67</b>	889.98	50.37	1.73
<b>TOLL BROTHERS (TOL)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	40.076	114.130	4,928.59	<b>4,573.87</b>	(354.72)	40.08	0.88
<b>TOTALENERGIES SE SPONSORED ADS (TTE)</b> <i>Next Dividend Payable 07/11/25; Asset Class: Equities</i>	319.000	61.390	17,736.75	<b>19,583.41</b>	1,846.65	921.59	4.71
<b>TPG INC COM CL A (TPG)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	18.603	52.450	1,124.22	<b>975.73</b>	(148.49)	32.37	3.32
<b>TRACTOR SUPPLY CO (TSCO)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	18.743	52.770	986.46	<b>989.07</b>	2.60	17.24	1.74
<b>TRADE DESK INC CLASS A (TTD)</b> <i>Asset Class: Equities</i>	23.490	71.990	2,243.06	<b>1,691.05</b>	(552.01)	—	—
<b>TRADEWEB MKTS INC CL A (TW)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	40.260	146.400	4,887.53	<b>5,894.06</b>	1,006.53	19.32	0.33
<b>TRANE TECHNOLOGIES PLC (TT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	22.229	437.410	5,603.87	<b>9,723.19</b>	4,119.32	83.58	0.86
<b>TWILIO INC CL A (TWLO)</b> <i>Asset Class: Equities</i>	41.207	124.360	4,962.05	<b>5,124.50</b>	162.46	—	—
<b>TYLER TECHNOLOGIES INC (TYL)</b> <i>Asset Class: Equities</i>	1.655	592.840	939.16	<b>981.15</b>	41.99	—	—
<b>U S BANCORP COM NEW (USB)</b> <i>Next Dividend Payable 07/15/25; Asset Class: Equities</i>	424.000	45.250	14,568.18	<b>19,186.00</b>	4,617.82	848.00	4.42
<b>UBER TECHNOLOGIES INC (UBER)</b> <i>Asset Class: Equities</i>	280.000	93.300	20,758.65	<b>26,124.00</b>	5,365.36	—	—
<b>UL SOLUTIONS INC CLASS A (ULS)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	109.000	72.860	6,260.35	<b>7,941.74</b>	1,681.39	55.59	0.70
<b>ULTA BEAUTY INC (ULTA)</b> <i>Asset Class: Equities</i>	13.842	467.820	5,217.43	<b>6,475.56</b>	1,258.13	—	—
<b>ULTRAGENYX PHARMACEUTICAL INC (RARE)</b> <i>Asset Class: Equities</i>	25.293	36.360	943.98	<b>919.65</b>	(24.33)	—	—

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>UNICHARM CORP UNSPON ADR (UNICY)</b> <i>Asset Class: Equities</i>	1,020.000	3.602	5,378.47	<b>3,674.04</b>	(1,704.43)	35.34	0.96
<b>UNICREDIT SPA-ADR (UNCRY)</b> <i>Asset Class: Equities</i>	218.000	33.402	4,159.91	<b>7,281.64</b>	3,121.73	187.48	2.57
<b>UNIVERSAL DISPLAY CORP (OLED)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	60.254	154.460	11,897.34	<b>9,306.83</b>	(2,590.51)	108.46	1.17
<b>VEEVA SYS INC CL A (VEEV)</b> <i>Asset Class: Equities</i>	11.868	287.980	2,643.77	<b>3,417.75</b>	773.98	—	—
<b>VERIZON COMMUNICATIONS (VZ)</b> <i>Next Dividend Payable 08/2025; Asset Class: Equities</i>	398.000	43.270	16,624.67	<b>17,221.46</b>	596.79	1,078.58	6.26
<b>VERTIV HOLDINGS LLC CL A (VRT)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	23.039	128.410	2,223.52	<b>2,958.44</b>	734.92	3.46	0.12
<b>VIKING THERAPEUTICS INC (VKTX)</b> <i>Asset Class: Equities</i>	15.926	26.500	859.80	<b>422.04</b>	(437.76)	—	—
<b>VISTRA CORP (VST)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	55.670	193.810	8,709.97	<b>10,789.41</b>	2,079.44	50.11	0.46
<b>WABTEC CORP (WAB)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	7.482	209.350	1,243.29	<b>1,566.36</b>	323.07	7.48	0.48
<b>WATSCO INC (WSO)</b> <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>	24.879	441.620	4,689.12	<b>10,987.06</b>	6,297.94	298.55	2.72
<b>WELLS FARGO &amp; CO NEW (WFC)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	63.789	80.120	4,786.30	<b>5,110.77</b>	324.47	102.06	2.00
<b>WILLIAMS CO INC (WMB)</b> <i>Next Dividend Payable 09/2025; Asset Class: Alt</i>	101.000	62.810	5,819.54	<b>6,343.81</b>	524.27	202.00	3.18
<b>XCEL ENERGY INC (XEL)</b> <i>Next Dividend Payable 07/20/25; Asset Class: Equities</i>	288.000	68.100	17,576.20	<b>19,612.80</b>	2,036.60	656.64	3.35
<b>YUM BRANDS INC (YUM)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	26.754	148.180	3,687.26	<b>3,964.41</b>	277.15	75.98	1.92
<b>ZEBRA TECH CL-A (ZBRA)</b> <i>Asset Class: Equities</i>	23.408	308.360	4,905.11	<b>7,218.09</b>	2,312.98	—	—
<b>ZTO EXPRESS CAYMAN INC CL A (ZTO)</b> <i>Next Dividend Payable 10/2025; Asset Class: Equities</i>	192.000	17.750	3,758.09	<b>3,408.00</b>	(350.09)	130.56	3.83
<b>ZURN ELKAY WATER SOLNS CORP (ZWS)</b> <i>Next Dividend Payable 09/2025; Asset Class: Equities</i>	221.000	36.570	6,329.51	<b>8,081.97</b>	1,752.46	79.56	0.98

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	<b>59.84%</b>	<b>\$2,111,262.68</b>	<b>\$2,924,514.90</b>	<b>\$819,118.24</b>	<b>\$38,059.31</b>	<b>1.30%</b>

## EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ISHARES RUSSELL MIDCAP G ETF (IWP)</b> <i>GIMA Status: AL; Next Dividend Payable 09/2025; Asset Class: Equities</i>	1,169.000	\$138.680	\$127,924.72	<b>\$162,116.92</b>	\$34,192.20	\$604.37	0.37
<b>SPDR BLOOMBERG 1-3 MONTH T-B (BIL)</b> <i>GIMA Status: AL; Next Dividend Payable 07/07/25; Asset Class: FI &amp; Pref</i>	172.000	91.730	15,744.15	<b>15,777.56</b>	33.42	707.95	4.49
<b>VANGUARD GROWTH ETF (VUG)</b> <i>GIMA Status: AL; Next Dividend Payable 07/02/25; Asset Class: Equities</i>	893.000	438.400	115,946.26	<b>391,491.20</b>	275,544.94	1,779.75	0.45
<b>VANGUARD MID CAP VALUE ETF (VOE)</b> <i>GIMA Status: AL; Next Dividend Payable 07/02/25; Asset Class: Equities</i>	503.000	164.460	41,710.17	<b>82,723.38</b>	41,013.21	1,870.15	2.26
<b>VANGUARD SM CAP GROWTH ETF (VBK)</b> <i>GIMA Status: AL; Next Dividend Payable 07/02/25; Asset Class: Equities</i>	341.000	276.940	43,313.00	<b>94,436.54</b>	51,123.54	513.89	0.54
<b>VANGUARD SM CAP VALUE ETF (VBR)</b> <i>GIMA Status: AL; Next Dividend Payable 07/02/25; Asset Class: Equities</i>	712.000	195.010	72,018.95	<b>138,847.12</b>	66,828.17	2,929.17	2.11
<b>VANGUARD VALUE ETF INDEX (VTV)</b> <i>GIMA Status: AL; Next Dividend Payable 07/02/25; Asset Class: Equities</i>	2,503.000	176.740	206,157.52	<b>442,380.22</b>	236,222.70	9,689.11	2.19
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>	<b>27.17%</b>		<b>\$622,814.77</b>	<b>\$1,327,772.94</b>	<b>\$704,958.18</b>	<b>\$18,094.39</b>	<b>1.36%</b>

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

### MUTUAL FUNDS

#### OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is an estimate for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
<b>FEDERATED HERMES GOVT OBL AVR (GOVXX)</b>	43,817.000	\$1.0000	N/A	<b>\$43,817.00</b>	\$1,885.88	4.30
<i>Dividend Cash; Capital Gains Cash; Asset Class: Cash</i>						

#### OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is an estimate for informational purposes only. It is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>GQG PARTNERS EMRG MKTS EQ INS (GQGIX)</b>	27,248.957	\$17.380	\$344,635.27	<b>\$473,586.87</b>	\$128,951.60	\$7,684.21	1.62
<b>Total Purchases vs Market Value</b>			344,635.27	473,586.87			
<b>Cumulative Cash Distributions</b>				77,887.36			
<b>Net Value Increase/(Decrease)</b>				206,838.96			

*GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities*

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MUTUAL FUNDS</b>	<b>10.59%</b>	<b>\$344,635.27</b>	<b>\$517,403.87</b>	<b>\$128,951.60</b>	<b>\$9,570.09</b>	<b>1.85%</b>
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$3,078,712.72</b>	<b>\$4,887,471.83</b>	<b>\$1,653,028.02</b>	<b>\$65,733.54</b>	<b>1.35%</b>

Advised portion of Total Value

\$4,887,471.83

Non-Advised portion of Total Value

N/A

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$117,780.12	—	—	—	—	—
Stocks	—	\$2,876,667.15	—	\$47,847.75	—	—
ETFs & CEFs	—	1,311,995.38	\$15,777.56	—	—	—
Mutual Funds	43,817.00	473,586.87	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$161,597.12</b>	<b>\$4,662,249.40</b>	<b>\$15,777.56</b>	<b>\$47,847.75</b>	<b>—</b>	<b>—</b>

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/2	6/3	Sold	BLUEPRINT MEDICINES CORP	ACTED AS AGENT UNSOLICITED TRADE	27.823	\$127.5375	\$3,548.48
6/2	6/3	Sold	BLUEPRINT MEDICINES CORP	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250324 PRC 93.03050QTY 4.722	4.722	127.6074	602.56

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/2	6/3	Sold	BLUEPRINT MEDICINES CORP	ACTED AS AGENT UNSOLICITED TRADE	2.341	127.6074	298.73
6/2	6/3	Sold	BLUEPRINT MEDICINES CORP	ACTED AS AGENT UNSOLICITED TRADE	1.640	127.5375	209.16
6/2	6/3	Bought	NEUROCRINE BIOSCIENCES INC	ACTED AS AGENT UNSOLICITED TRADE	26.557	124.5271	(3,307.07)
6/2	6/3	Bought	NEUROCRINE BIOSCIENCES INC	ACTED AS AGENT UNSOLICITED TRADE	3.408	123.8700	(422.15)
6/3	6/4	Sold	KKR & CO INC CL A	ACTED AS AGENT UNSOLICITED TRADE	16.443	120.6971	1,984.62
6/3	6/4	Sold	SAIA INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	7.044	269.3964	1,897.63
6/3	6/4	Sold	NU HLDGS LTD ORD SHS CL A	ACTED AS AGENT UNSOLICITED TRADE	21.000	12.0650	253.37
6/3	6/4	Sold	SAIA INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	0.464	269.3964	125.00
6/3	6/4	Sold	SAIA INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250103 PRC 463.33330QTY .444	0.444	269.3964	119.61
6/3	6/4	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	13.186	176.2177	(2,323.61)
6/3	6/4	Bought	MONOLITHIC PWR SYSTEMS INC	ACTED AS AGENT UNSOLICITED TRADE	0.676	681.9700	(461.01)
6/3	6/4	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	1.000	141.2465	(141.25)
6/4	6/5	Sold	AMERIPRISE FINCL INC	ACTED AS AGENT UNSOLICITED TRADE	4.820	507.6809	2,447.02
6/4	6/5	Sold	SAIA INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240613 PRC 454.16070QTY 2.949	2.949	266.3978	785.61
6/4	6/5	Sold	SAIA INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.952	266.3978	520.01
6/4	6/5	Bought	WELLS FARGO & CO NEW	ACTED AS AGENT UNSOLICITED TRADE	31.283	75.4745	(2,361.07)
6/4	6/5	Bought	NUVALENT INC	ACTED AS AGENT UNSOLICITED TRADE	6.110	77.8858	(475.88)

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/4	6/5	Bought	SOMNIGROUP INTERNATIONAL INC	ACTED AS AGENT UNSOLICITED TRADE	6.727	65.4900	(440.55)
6/5	6/6	Sold	A O SMITH CORP	ACTED AS AGENT UNSOLICITED TRADE	47.345	63.6499	3,013.50
6/5	6/6	Sold	AMERIPRISE FINCL INC	ACTED AS AGENT UNSOLICITED TRADE	4.448	504.6939	2,244.88
6/5	6/6	Sold	BRIGHT HORIZONS FAMILY SOLUT	ACTED AS AGENT UNSOLICITED TRADE	8.059	127.0250	1,023.69
6/5	6/6	Sold	ATLASSIAN CORPORATION CL A	ACTED AS AGENT UNSOLICITED TRADE	1.653	216.3982	357.71
6/5	6/6	Sold	BRIGHT HORIZONS FAMILY SOLUT	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 272.92990QTY 1.653	1.808	127.0250	229.66
6/5	6/6	Bought	WELLS FARGO & CO NEW	ACTED AS AGENT UNSOLICITED TRADE	32.506	74.6087	(2,425.23)
6/5	6/6	Bought	ROYAL CARIBBEAN GROUP COM	ACTED AS AGENT UNSOLICITED TRADE	3.491	271.9798	(949.48)
6/5	6/6	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	0.626	172.6943	(108.11)
6/5	6/6	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	0.499	172.6943	(86.17)
6/6	6/9	Sold	APPLE INC	ACTED AS AGENT UNSOLICITED TRADE	13.000	203.0000	2,639.00
6/6	6/9	Sold	ENTEGRIS INC	ACTED AS AGENT UNSOLICITED TRADE	26.427	72.5304	1,916.76
6/6	6/9	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	10.000	142.6000	(1,426.00)
6/6	6/9	Bought	DEERE & CO	ACTED AS AGENT UNSOLICITED TRADE	2.576	522.5548	(1,346.10)
6/9	6/10	Sold	BLUEPRINT MEDICINES CORP	ACTED AS AGENT UNSOLICITED TRADE	3.693	127.7590	471.81
6/9	6/10	Sold	TRACTOR SUPPLY CO	ACTED AS AGENT UNSOLICITED TRADE	8.667	50.3701	436.56
6/9	6/10	Sold	POOL CORP	ACTED AS AGENT UNSOLICITED TRADE	0.686	298.5146	204.78
6/9	6/10	Sold	POOL CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	0.183	298.5146	54.63
6/9	6/10	Bought	CARVANA CO CL A	ACTED AS AGENT UNSOLICITED TRADE	1.087	341.0198	(370.69)

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

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RPM Defined Benefit

LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/9	6/10	Bought	PENUMBRA INC COM	ACTED AS AGENT UNSOLICITED TRADE	0.721	255.9499	(184.54)
6/9	6/10	Bought	CHIPOTLE MEXICAN GRILL INC COM	ACTED AS AGENT UNSOLICITED TRADE	0.896	51.5262	(46.17)
6/13	6/16	Sold	SUN COMMUNITIES INC	ACTED AS AGENT UNSOLICITED TRADE	27.827	123.4064	3,434.03
6/13	6/16	Bought	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE	5.412	314.0000	(1,699.37)
6/13	6/16	Bought	LAMAR ADVERTISING CO NEW CL A	ACTED AS AGENT UNSOLICITED TRADE	9.180	120.0836	(1,102.37)
6/13	6/16	Bought	MID AMER APART COMM INC	ACTED AS AGENT UNSOLICITED TRADE	5.823	150.0741	(873.88)
6/13	6/16	Bought	CROWN CASTLE INC	ACTED AS AGENT UNSOLICITED TRADE	2.229	99.2650	(221.26)
6/13	6/16	Bought	CROWN CASTLE INC	ACTED AS AGENT UNSOLICITED TRADE	1.114	99.2650	(110.58)
6/13	6/16	Bought	INSMED INC	ACTED AS AGENT UNSOLICITED TRADE	0.678	97.1382	(65.86)
6/16	6/17	Sold	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	40.010	62.9068	2,516.90
6/16	6/17	Sold	TENCENT HLDGS LTD UNSPON ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240430 PRC 43.78740QTY 10.710	10.710	65.1072	697.30
6/16	6/17	Sold	B&M EUROPEAN VALUE RET SA ADR	ACTED AS AGENT UNSOLICITED TRADE	38.581	13.8713	535.17
6/16	6/17	Sold	TENCENT HLDGS LTD UNSPON ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240430 PRC 43.79070QTY 1.290	1.290	65.1072	83.99
6/16	6/17	Sold	TOTALENERGIES SE SPONSORED ADS	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240123 PRC 63.24600QTY .992	0.992	62.9068	62.40
6/16	6/17	Bought	BANCO BILBAO VIZ ARG SA ADS	ACTED AS AGENT UNSOLICITED TRADE	187.210	15.5738	(2,921.40)
6/16	6/17	Bought	BANCO SANTANDER S.A.	ACTED AS AGENT UNSOLICITED TRADE	349.000	8.3294	(2,912.77)
6/16	6/17	Bought	SPDR BLOOMBERG 1-3 MONTH T-B	ACTED AS AGENT UNSOLICITED TRADE	18.000	91.5850	(1,648.53)

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/16	6/17	Bought	BANCO BILBAO VIZ ARG SA ADS	ACTED AS AGENT UNSOLICITED TRADE	28.790	15.5738	(449.27)
6/17	6/18	Sold	CARLSBERG AS	ACTED AS AGENT UNSOLICITED TRADE	123.000	27.4464	3,375.91
6/17	6/18	Sold	NATIONAL STORAGE AFFILIATES TR	ACTED AS AGENT UNSOLICITED TRADE	92.352	32.8749	3,036.06
6/17	6/18	Sold	NITORI HLDGS CO LTD ADR	ACTED AS AGENT UNSOLICITED TRADE	118.000	9.6200	1,135.16
6/17	6/18	Sold	B&M EUROPEAN VALUE RET SA ADR	ACTED AS AGENT UNSOLICITED TRADE	16.189	14.1448	228.99
6/17	6/18	Sold	ROCKET COS INC CL A	ACTED AS AGENT UNSOLICITED TRADE	10.000	13.5494	135.49
6/17	6/18	Bought	REXFORD INDL REALTY INC	ACTED AS AGENT UNSOLICITED TRADE	117.000	36.3569	(4,253.76)
6/17	6/18	Bought	MARUBENI CORP ADR	ACTED AS AGENT UNSOLICITED TRADE	11.688	201.1939	(2,351.55)
6/17	6/18	Bought	ROCKET LAB CORP	ACTED AS AGENT UNSOLICITED TRADE	18.000	26.1000	(469.80)
6/17	6/18	Bought	ROYAL CARIBBEAN GROUP COM	ACTED AS AGENT UNSOLICITED TRADE	0.101	263.6500	(26.63)
6/18	6/20	Sold	MASTERCARD INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	5.252	547.5799	2,875.89
6/18	6/20	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	7.000	144.9320	(1,014.52)
6/18	6/20	Bought	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE	3.068	321.3795	(985.99)
6/20	6/23	Sold	THE COOPER COMPANIES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 99.14140QTY 39.970	39.970	70.1262	2,802.94
6/20	6/23	Sold	THE COOPER COMPANIES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240807 PRC 92.41030QTY 5	5.000	70.1262	350.63
6/20	6/23	Sold	THE COOPER COMPANIES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 99.10340QTY 2.030	2.030	70.1262	142.36
6/20	6/23	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	11.000	144.1515	(1,585.67)
6/23	6/18	Security Sold	INTERACTIVE BROKERS GROUP CL A	CASH IN LIEU FRACTIONAL SHARE			50.00

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/23	6/24	Sold	HUBBELL INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	2.726	389.1632	1,060.86
6/23	6/24	Bought	TESLA INC	ACTED AS AGENT UNSOLICITED TRADE	4.054	350.6202	(1,421.41)
6/23	6/24	Bought	ROBINHOOD MKTS INC CL A	ACTED AS AGENT UNSOLICITED TRADE	3.832	76.7460	(294.09)
6/23	6/24	Bought	INSMED INC	ACTED AS AGENT UNSOLICITED TRADE	2.235	101.9526	(227.86)
6/23	6/24	Bought	INSMED INC	ACTED AS AGENT UNSOLICITED TRADE	2.100	101.9526	(214.10)
6/23	6/24	Bought	AXON ENTERPRISE INC	ACTED AS AGENT UNSOLICITED TRADE	0.094	785.2600	(73.81)
6/27	6/30	Sold	PALANTIR TECHNOLOGIES INC CL A	ACTED AS AGENT UNSOLICITED TRADE	74.316	138.1672	10,268.03
6/27	6/30	Sold	APPROVIN CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	8.675	345.4371	2,996.67
6/27	6/30	Sold	MANULIFE FINANCIAL CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	82.000	31.9299	2,618.25
6/27	6/30	Sold	NU HLDGS LTD ORD SHS CL A	ACTED AS AGENT UNSOLICITED TRADE	118.000	13.2970	1,569.05
6/27	6/30	Sold	APPROVIN CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	3.962	345.4371	1,368.62
6/27	6/30	Sold	CROWDSTRIKE HLDGS INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 358.32030QTY 2.549	2.549	499.8107	1,274.02
6/27	6/30	Sold	WILLIAMS CO INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250321 PRC 59.67500QTY 18.856	18.856	62.7442	1,183.10
6/27	6/30	Sold	TRACTOR SUPPLY CO	ACTED AS AGENT UNSOLICITED TRADE	19.260	51.8646	998.91
6/27	6/30	Sold	AAON INC	ACTED AS AGENT UNSOLICITED TRADE	13.275	73.3096	973.18
6/27	6/30	Sold	SIMPSON MANUFACTURING CO INC	ACTED AS AGENT UNSOLICITED TRADE	5.789	157.3966	911.17

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/30	Sold	HUBSPOT, INC.	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 730.58480QTY 1.522	1.522	545.2719	829.90
6/27	6/30	Sold	ESAB CORPORATION	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	6.525	120.1726	784.13
6/27	6/30	Sold	ALNYLAM PHARMACEUTICALS INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 254.46540QTY 1.956	1.956	320.2423	626.39
6/27	6/30	Sold	NATERA INC COM	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 170.61500QTY 3.491	3.491	167.2201	583.77
6/27	6/30	Sold	SNOWFLAKE INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250527 PRC 205.54920QTY 2.323	2.323	220.9136	513.18
6/27	6/30	Sold	INTEL CORP	ACTED AS AGENT UNSOLICITED TRADE	22.562	22.5972	509.84
6/27	6/30	Sold	CHENIERE ENERGY INC NEW	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250116 PRC 252.98020QTY 1.897	1.897	239.1887	453.74
6/27	6/30	Sold	ITT INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 154.90060QTY 2.877	2.877	157.0650	451.88
6/27	6/30	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.004	442.7605	444.53
6/27	6/30	Sold	COINBASE GLOBAL INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.256	351.6068	441.62
6/27	6/30	Sold	BURLINGTON STORES INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.768	230.0443	406.72
6/27	6/30	Sold	POOL CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.383	292.3688	404.35

## Account Detail

Select UMA Retirement Account

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/30	Sold	MSCI INC COM	ACTED AS AGENT UNSOLICITED TRADE	0.663	570.9600	378.55
6/27	6/30	Sold	DOORDASH INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20241211 PRC 176.82760QTY 1.511	1.511	240.4600	363.34
6/27	6/30	Sold	TRADEWEB MKTS INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250311 PRC 135.78720QTY 2.234	2.234	144.6100	323.06
6/27	6/30	Sold	PLANET FITNESS INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	2.641	108.8528	287.48
6/27	6/30	Sold	NEUROCRINE BIOSCIENCES INC	ACTED AS AGENT UNSOLICITED TRADE	2.013	125.5855	252.80
6/27	6/30	Sold	POOL CORP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	0.836	292.3688	244.42
6/27	6/30	Sold	NEUROCRINE BIOSCIENCES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250602 PRC 124.52740QTY 1.005	1.005	125.5855	126.21
6/27	6/30	Sold	GALLAGHER ARTHUR J & CO	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240506 PRC 242.06640QTY .316	0.316	318.0694	100.51
6/27	6/30	Sold	ALNYLAM PHARMACEUTICALS INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20240830 PRC 263.22450QTY .245	0.245	320.2423	78.46
6/27	6/30	Sold	JEFFERIES FINL GROUP INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250121 PRC 77.20610QTY .984	0.984	55.6500	54.76
6/27	6/30	Sold	ULTA BEAUTY INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250530 PRC 469.90080QTY .116	0.116	456.4000	52.94
6/27	6/30	Sold	WILLIAMS CO INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250324 PRC 60.97220QTY .144	0.144	62.7442	9.04

## Account Detail

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/30	Sold	ULTA BEAUTY INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250530 PRC 470.00000QTY .015	0.015	456.4000	6.85
6/27	6/30	Bought	ROYAL CARIBBEAN GROUP COM	ACTED AS AGENT UNSOLICITED TRADE	17.146	304.7990	(5,226.08)
6/27	6/30	Bought	NOVARTIS AG ADR	ACTED AS AGENT UNSOLICITED TRADE	28.382	120.0635	(3,407.64)
6/27	6/30	Bought	HOWMET AEROSPACE INC	ACTED AS AGENT UNSOLICITED TRADE	16.280	181.7229	(2,958.45)
6/27	6/30	Bought	FLUTTER ENTERTAINMENT PLC	ACTED AS AGENT UNSOLICITED TRADE	7.341	276.0454	(2,026.45)
6/27	6/30	Bought	HILTON WORLDWIDE HLDGS INC	ACTED AS AGENT UNSOLICITED TRADE	5.653	262.0904	(1,481.60)
6/27	6/30	Bought	COUPANG INC CL A	ACTED AS AGENT UNSOLICITED TRADE	47.442	30.7650	(1,459.55)
6/27	6/30	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	6.368	193.9758	(1,235.24)
6/27	6/30	Bought	REDDIT INC CL A	ACTED AS AGENT UNSOLICITED TRADE	8.155	141.6960	(1,155.53)
6/27	6/30	Bought	CARVANA CO CL A	ACTED AS AGENT UNSOLICITED TRADE	3.470	316.2300	(1,097.32)
6/27	6/30	Bought	AZEK CO INC CL A	ACTED AS AGENT UNSOLICITED TRADE	17.989	54.4337	(979.21)
6/27	6/30	Bought	ROBLOX CORP CL A	ACTED AS AGENT UNSOLICITED TRADE	8.761	105.1650	(921.35)
6/27	6/30	Bought	ON HLDG AG NAMEN AKT A	ACTED AS AGENT UNSOLICITED TRADE	16.950	52.2508	(885.65)
6/27	6/30	Bought	ROCKET LAB CORP	ACTED AS AGENT UNSOLICITED TRADE	23.000	35.4475	(815.29)
6/27	6/30	Bought	VERTIV HOLDINGS LLC CL A	ACTED AS AGENT UNSOLICITED TRADE	5.119	126.5350	(647.73)
6/27	6/30	Bought	DEXCOM INC	ACTED AS AGENT UNSOLICITED TRADE	6.501	85.9400	(558.70)
6/27	6/30	Bought	CBRE GROUP INC - A	ACTED AS AGENT UNSOLICITED TRADE	3.506	138.4136	(485.28)
6/27	6/30	Bought	AXON ENTERPRISE INC	ACTED AS AGENT UNSOLICITED TRADE	0.544	811.8271	(441.63)
6/27	6/30	Bought	MONOLITHIC PWR SYSTEMS INC	ACTED AS AGENT UNSOLICITED TRADE	0.602	728.7700	(438.72)
6/27	6/30	Bought	GARTNER INC	ACTED AS AGENT UNSOLICITED TRADE	1.045	401.0300	(419.08)

## Account Detail

Select UMA Retirement Account

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/30	Bought	CLOUDFLARE INC CL A	ACTED AS AGENT UNSOLICITED TRADE	2.181	191.7491	(418.20)
6/27	6/30	Bought	INSMED INC	ACTED AS AGENT UNSOLICITED TRADE	3.550	100.4647	(356.65)
6/27	6/30	Bought	TAKE TWO INTERACTIVE SOFTWARE	ACTED AS AGENT UNSOLICITED TRADE	1.029	239.5543	(246.50)
6/27	6/30	Bought	GARTNER INC	ACTED AS AGENT UNSOLICITED TRADE	0.471	401.0300	(188.89)
6/27	6/30	Bought	MCKESSON CORP	ACTED AS AGENT UNSOLICITED TRADE	0.252	724.7860	(182.65)
6/27	6/30	Bought	RYANAIR HLDGS PLC ADR	ACTED AS AGENT UNSOLICITED TRADE	2.112	56.7966	(119.95)
6/27	6/30	Bought	HILTON WORLDWIDE HLDGS INC	ACTED AS AGENT UNSOLICITED TRADE	0.120	262.0904	(31.45)
6/27	6/30	Bought	MCKESSON CORP	ACTED AS AGENT UNSOLICITED TRADE	0.003	724.7860	(2.17)
6/30	7/1	Sold	ALPHABET INC CL C	ACTED AS AGENT UNSOLICITED TRADE	91.000	177.2478	16,129.55
6/30	7/1	Sold	META PLATFORMS INC CL A	ACTED AS AGENT UNSOLICITED TRADE	12.317	742.4105	9,144.27
6/30	7/1	Sold	AMAZON COM INC	ACTED AS AGENT UNSOLICITED TRADE	41.000	221.9271	9,099.01
6/30	7/1	Sold	ELI LILLY & CO	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	5.468	778.6034	4,257.40
6/30	7/1	Sold	MASTERCARD INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	7.647	554.2189	4,238.11
6/30	7/1	Sold	STARBUCKS CORP WASHINGTON	ACTED AS AGENT UNSOLICITED TRADE	44.636	92.2184	4,116.26
6/30	7/1	Sold	PROGRESSIVE CORP OHIO	ACTED AS AGENT UNSOLICITED TRADE	15.478	265.1014	4,103.24
6/30	7/1	Sold	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	89.656	26.0458	2,335.16
6/30	7/1	Sold	ATLAS COPCO AS A ADR A NEW	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	145.000	16.0193	2,322.80
6/30	7/1	Sold	ALLIANZ SE ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20130205 PRC 14.13000QTY 52	52.000	40.2759	2,094.35

## Account Detail

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30	7/1	Sold	GOLDMAN SACHS GRP INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	2.304	706.0076	1,626.64
6/30	7/1	Sold	AUTOZONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	0.314	3,617.7200	1,135.96
6/30	7/1	Sold	CIENA CORP NEW	ACTED AS AGENT UNSOLICITED TRADE	6.807	82.5232	561.74
6/30	7/1	Sold	CASEY'S GENERAL STORES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250506 PRC 465.89100QTY 1.059	1.059	501.8750	531.49
6/30	7/1	Sold	CYBERARK SOFTWARE LTD SHS	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1.146	402.7538	461.56
6/30	7/1	Sold	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	13.344	26.0458	347.56
6/30	7/1	Sold	NUTANIX INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	4.062	76.8455	312.15
6/30	7/1	Sold	GODADDY INC.	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20250507 PRC 182.31940QTY 1.599	1.599	179.6374	287.24
6/30	7/1	Sold	MONDAY.COM LTD	ACTED AS AGENT UNSOLICITED TRADE	0.684	314.9100	215.40
6/30	7/1	Sold	AUTOZONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	0.055	3,617.7200	198.97
6/30	7/1	Sold	PERFORMANCE FOOD GROUP CO	ACTED AS AGENT UNSOLICITED TRADE	0.794	87.2128	69.25
6/30	7/1	Bought	NVIDIA CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	98.000	157.1862	(15,404.25)
6/30	7/1	Bought	MICROSOFT CORP	ACTED AS AGENT UNSOLICITED TRADE	14.000	496.2077	(6,946.91)
6/30	7/1	Bought	APPLE INC	ACTED AS AGENT UNSOLICITED TRADE	27.000	200.9991	(5,426.98)
6/30	7/1	Bought	GILEAD SCIENCE	ACTED AS AGENT UNSOLICITED TRADE	44.341	110.3257	(4,891.95)
6/30	7/1	Bought	SAFRAN SA	ACTED AS AGENT UNSOLICITED TRADE	41.916	80.9319	(3,405.91)

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

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LAWRENCE A WOLFE JR.

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30	7/1	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	9.773	193.0428	(1,886.61)
6/30	7/1	Bought	MCKESSON CORP	ACTED AS AGENT UNSOLICITED TRADE	1.617	726.0252	(1,173.98)
6/30	7/1	Bought	HOWMET AEROSPACE INC	ACTED AS AGENT UNSOLICITED TRADE	5.554	185.3162	(1,029.25)
6/30	7/1	Bought	FLUTTER ENTERTAINMENT PLC	ACTED AS AGENT UNSOLICITED TRADE	3.098	280.2513	(868.22)
6/30	7/1	Bought	RYANAIR HLDGS PLC ADR	ACTED AS AGENT UNSOLICITED TRADE	14.331	57.6605	(826.33)
6/30	7/1	Bought	SAFRAN SA	ACTED AS AGENT UNSOLICITED TRADE	9.084	80.9319	(738.13)
6/30	7/1	Bought	MCKESSON CORP	ACTED AS AGENT UNSOLICITED TRADE	0.548	726.0252	(397.86)
6/30	7/1	Bought	HOWMET AEROSPACE INC	ACTED AS AGENT UNSOLICITED TRADE	1.545	185.3162	(286.31)
6/30	7/1	Bought	VISTRA CORP	ACTED AS AGENT UNSOLICITED TRADE	0.855	193.0428	(165.05)
6/30	7/1	Bought	MCKESSON CORP	ACTED AS AGENT UNSOLICITED TRADE	0.040	726.0252	(29.04)

### TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

TOTAL SALES AND REDEMPTIONS

**\$30,923.14**

\$(113,463.30)

\$144,386.44

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

### UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/30	7/1	Sold	ALLIANZ SE ADR	UNSETTLED SALE	52.000	\$40.2759	\$2,094.35
6/30	7/1	Sold	ALPHABET INC CL C	UNSETTLED SALE	91.000	177.2478	16,129.55
6/30	7/1	Sold	AMAZON COM INC	UNSETTLED SALE	41.000	221.9271	9,099.01
6/30	7/1	Sold	ATLAS COPCO AS A ADR A NEW	UNSETTLED SALE	145.000	16.0193	2,322.80
6/30	7/1	Sold	AUTOZONE INC	UNSETTLED SALE	0.314	3,617.7200	1,135.96
6/30	7/1	Sold	AUTOZONE INC	UNSETTLED SALE	0.055	3,617.7200	198.97
6/30	7/1	Sold	CASEY'S GENERAL STORES INC	UNSETTLED SALE	1.059	501.8750	531.49
6/30	7/1	Sold	CHUGAI PHARMACEUTIC UNSP ADR	UNSETTLED SALE	89.656	26.0458	2,335.16
6/30	7/1	Sold	CHUGAI PHARMACEUTIC UNSP ADR	UNSETTLED SALE	13.344	26.0458	347.56
6/30	7/1	Sold	CIENA CORP NEW	UNSETTLED SALE	6.807	82.5232	561.74
6/30	7/1	Sold	CYBERARK SOFTWARE LTD SHS	UNSETTLED SALE	1.146	402.7538	461.56
6/30	7/1	Sold	ELI LILLY & CO	UNSETTLED SALE	5.468	778.6034	4,257.40
6/30	7/1	Sold	GODADDY INC.	UNSETTLED SALE	1.599	179.6374	287.24
6/30	7/1	Sold	GOLDMAN SACHS GRP INC	UNSETTLED SALE	2.304	706.0076	1,626.64

## Account Detail

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LAWRENCE A WOLFE JR.

### UNSETTLED PURCHASES/SALES ACTIVITY (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/30	7/1	Sold	MASTERCARD INC CL A	UNSETTLED SALE	7.647	554.2189	4,238.11
6/30	7/1	Sold	META PLATFORMS INC CL A	UNSETTLED SALE	12.317	742.4105	9,144.27
6/30	7/1	Sold	MONDAY.COM LTD	UNSETTLED SALE	0.684	314.9100	215.40
6/30	7/1	Sold	NUTANIX INC CL A	UNSETTLED SALE	4.062	76.8455	312.15
6/30	7/1	Sold	PERFORMANCE FOOD GROUP CO	UNSETTLED SALE	0.794	87.2128	69.25
6/30	7/1	Sold	PROGRESSIVE CORP OHIO	UNSETTLED SALE	15.478	265.1014	4,103.24
6/30	7/1	Sold	STARBUCKS CORP WASHINGTON	UNSETTLED SALE	44.636	92.2184	4,116.26
6/30	7/1	Bought	APPLE INC	UNSETTLED PURCHASE	27.000	200.9991	(5,426.98)
6/30	7/1	Bought	FLUTTER ENTERTAINMENT PLC	UNSETTLED PURCHASE	3.098	280.2513	(868.22)
6/30	7/1	Bought	GILEAD SCIENCE	UNSETTLED PURCHASE	44.341	110.3257	(4,891.95)
6/30	7/1	Bought	HOWMET AEROSPACE INC	UNSETTLED PURCHASE	5.554	185.3162	(1,029.25)
6/30	7/1	Bought	HOWMET AEROSPACE INC	UNSETTLED PURCHASE	1.545	185.3162	(286.31)
6/30	7/1	Bought	MCKESSON CORP	UNSETTLED PURCHASE	1.617	726.0252	(1,173.98)
6/30	7/1	Bought	MCKESSON CORP	UNSETTLED PURCHASE	0.548	726.0252	(397.86)
6/30	7/1	Bought	MCKESSON CORP	UNSETTLED PURCHASE	0.040	726.0252	(29.04)
6/30	7/1	Bought	MICROSOFT CORP	UNSETTLED PURCHASE	14.000	496.2077	(6,946.91)
6/30	7/1	Bought	VIDIA CORPORATION	UNSETTLED PURCHASE	98.000	157.1862	(15,404.25)
6/30	7/1	Bought	RYANAIR HLDGS PLC ADR	UNSETTLED PURCHASE	14.331	57.6605	(826.33)
6/30	7/1	Bought	SAFRAN SA	UNSETTLED PURCHASE	41.916	80.9319	(3,405.91)
6/30	7/1	Bought	SAFRAN SA	UNSETTLED PURCHASE	9.084	80.9319	(738.13)
6/30	7/1	Bought	VISTRA CORP	UNSETTLED PURCHASE	9.773	193.0428	(1,886.61)
6/30	7/1	Bought	VISTRA CORP	UNSETTLED PURCHASE	0.855	193.0428	(165.05)

### NET UNSETTLED PURCHASES/SALES

**\$20,111.33**

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Dividend	FEDERATED HERMES GOVT OBL AVR DIV PAYMENT		\$157.19
6/2	Qualified Dividend	HERMES INTL SCA UNSPON ADR		13.76
6/2	Qualified Dividend	RHEINMETALL AG UNSPON ADR		8.71
6/2	Qualified Dividend	TPG INC COM CL A		7.63
6/2	Qualified Dividend	CARLISLE CO INC		3.52
6/2	Dividend	RHEINMETALL AG UNSPON ADR ADJ GROSS DIV AMOUNT 3.12 FOREIGN TAX PAID IS 3.12		0.00
6/2	Dividend	HERMES INTL SCA UNSPON ADR ADJ GROSS DIV AMOUNT 4.57 FOREIGN TAX PAID IS 4.57		0.00
6/3	Qualified Dividend	AMERICAN WATER WORKS CO		98.47
6/4	Qualified Dividend	SCHNEIDER ELEC SA UNSP ADR		68.41
6/4	Qualified Dividend	TECHNIPFMC LTD		10.75

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/4	Qualified Dividend	TECHNIPFMC LTD		2.05
6/4	Dividend	SCHNEIDER ELEC SA UNSP ADR ADJ GROSS DIV AMOUNT 22.80 FOREIGN TAX PAID IS 22.80		0.00
6/5	Qualified Dividend	MICROCHIP TECHNOLOGY INC		121.49
6/5	Qualified Dividend	HALEON PLC ADR		111.63
6/5	Qualified Dividend	CAPITAL ONE FINANCIAL CORP		85.80
6/5	Qualified Dividend	LONDON STK EXCHANGE GROUP ADR		64.32
6/5	Qualified Dividend	DANONE SPONSORED ADR		51.81
6/5	Qualified Dividend	SCHNEIDER ELEC SA UNSP ADR		49.37
6/5	Dividend	SPDR BLOOMBERG 1-3 MONTH T-B		48.73
6/5	Qualified Dividend	TJX COS INC NEW		27.44
6/5	Qualified Dividend	HERMES INTL SCA UNSPON ADR		11.01
6/5	Qualified Dividend	BWX TECHNOLOGIES INC COM		7.27
6/5	Qualified Dividend	SOMNIGROUP INTERNATIONAL INC		2.26
6/5	Qualified Dividend	KINGSPAN GROUP PLC UNSPON ADR		1.48
6/5	Qualified Dividend	INGERSOLL RAND INC		1.11
6/5	Qualified Dividend	INGERSOLL RAND INC		0.22
6/5	Dividend	HERMES INTL SCA UNSPON ADR ADJ GROSS DIV AMOUNT 3.65 FOREIGN TAX PAID IS 3.65		0.00
6/5	Dividend	DANONE SPONSORED ADR ADJ GROSS DIV AMOUNT 17.27 FOREIGN TAX PAID IS 17.27		0.00
6/5	Dividend	KINGSPAN GROUP PLC UNSPON ADR ADJ GROSS DIV AMOUNT 0.49 FOREIGN TAX PAID IS 0.49		0.00
6/6	Dividend	DBS GROUP HOLDINGS LTD SP		250.99
6/6	Qualified Dividend	AMGEN INC		155.37
6/6	Qualified Dividend	PARKER HANNIFIN CORP		101.73
6/6	Dividend	DBS GROUP HOLDINGS LTD SP		83.66
6/6	Qualified Dividend	CAPGEMINI S E UNSPONSORED ADR		67.07
6/6	Qualified Dividend	ANHEUSER BUSCH INBEV SA SPON		26.99
6/6	Qualified Dividend	ZURN ELKAY WATER SOLNS CORP		19.89
6/6	Qualified Dividend	YUM BRANDS INC		19.00
6/6	Qualified Dividend	MOODYS CORP		13.67
6/6	Dividend	CAPGEMINI S E UNSPONSORED ADR ADJ GROSS DIV AMOUNT 20.95 FOREIGN TAX PAID IS 20.95		0.00
6/6	Dividend	ANHEUSER BUSCH INBEV SA SPON ADJ GROSS DIV AMOUNT 11.57 FOREIGN TAX PAID IS 11.57		0.00
6/9	Qualified Dividend	ATMOS ENERGY CP		116.58

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/9	Qualified Dividend	BAE SYS PLC SPON ADR		59.16
6/9	Qualified Dividend	SONY GROUP CORPORATION ADR		49.91
6/9	Qualified Dividend	SYMRISE AG UNSPONS ADR		34.02
6/9	Qualified Dividend	SONY GROUP CORPORATION ADR		21.21
6/9	Qualified Dividend	UL SOLUTIONS INC CLASS A		14.17
6/9	Qualified Dividend	HOYA CORP SPONS ADR		10.05
6/9	Qualified Dividend	IBERDROLA SA SPON ADR		0.82
6/9	Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 3.84 FOREIGN TAX PAID IS 3.84		0.00
6/9	Dividend	SYMRISE AG UNSPONS ADR ADJ GROSS DIV AMOUNT 12.19 FOREIGN TAX PAID IS 12.19		0.00
6/9	Dividend	HOYA CORP SPONS ADR ADJ GROSS DIV AMOUNT 1.82 FOREIGN TAX PAID IS 1.82		0.00
6/9	Dividend	IBERDROLA SA SPON ADR ADJ GROSS DIV AMOUNT 0.19 FOREIGN TAX PAID IS 0.19		0.00
6/9	Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 9.02 FOREIGN TAX PAID IS 9.02		0.00
6/10	Qualified Dividend	ELI LILLY & CO		27.91
6/10	Qualified Dividend	ROLLINS INC		26.57
6/10	Qualified Dividend	TE CONNECTIVITY PLC		16.33
6/10	Qualified Dividend	TRACTOR SUPPLY CO		10.73
6/10	Qualified Dividend	MSA SAFETY INC		3.12
6/10	Qualified Dividend	WABTEC CORP		1.87
6/11	Qualified Dividend	TOKYO ELECTRON LTD UNSPON ADR		29.08
6/11	Dividend	TOKYO ELECTRON LTD UNSPON ADR ADJ GROSS DIV AMOUNT 5.26 FOREIGN TAX PAID IS 5.26		0.00
6/12	Qualified Dividend	MICROSOFT CORP		116.20
6/12	Qualified Dividend	MICROSOFT CORP		58.10
6/12	Qualified Dividend	AIR LIQUIDE ADR		55.99
6/12	Qualified Dividend	AIR LIQUIDE ADR		44.79
6/12	Qualified Dividend	3M CO		34.36
6/12	Qualified Dividend	HITACHI 10 COM NEW ADR		28.33
6/12	Qualified Dividend	BENTLEY SYS INC COM CL B		14.84
6/12	Qualified Dividend	LPL FINL HLDGS INC COM		10.00
6/12	Qualified Dividend	LPL FINL HLDGS INC COM		2.40

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/12	Dividend	HITACHI 10 COM NEW ADR ADJ GROSS DIV AMOUNT 5.13 FOREIGN TAX PAID IS 5.13		0.00
6/12	Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 18.66 FOREIGN TAX PAID IS 18.66		0.00
6/12	Dividend	AIR LIQUIDE ADR ADJ GROSS DIV AMOUNT 14.93 FOREIGN TAX PAID IS 14.93		0.00
6/13	Qualified Dividend	CREDICORP LTD		213.31
6/13	Qualified Dividend	CULLEN FROST BANKERS INC		104.00
6/13	Qualified Dividend	NETEASE.COM INC ADS		23.20
6/13	Qualified Dividend	LCI INDS		21.56
6/13	Qualified Dividend	NOMURA RESH INST LTD ADR		21.00
6/13	Qualified Dividend	INTERACTIVE BROKERS GROUP CL A		16.32
6/13	Qualified Dividend	CBOE GLOBAL MARKETS INC		16.24
6/13	Qualified Dividend	EQUIFAX INC		15.55
6/13	Qualified Dividend	NETEASE.COM INC ADS		8.70
6/13	Qualified Dividend	INTERACTIVE BROKERS GROUP CL A		8.00
6/13	Qualified Dividend	TERADYNE INC		3.73
6/13	Qualified Dividend	INTERACTIVE BROKERS GROUP CL A		2.24
6/13	Qualified Dividend	TERADYNE INC		1.78
6/13	Dividend	NOMURA RESH INST LTD ADR ADJ GROSS DIV AMOUNT 3.79 FOREIGN TAX PAID IS 3.79		0.00
6/16	Qualified Dividend	CORTEVA INC		71.29
6/16	Dividend	TENCENT HLDGS LTD UNSPON ADR		65.28
6/16	Qualified Dividend	ALPHABET INC CL C		33.39
6/16	Qualified Dividend	HERSHEY COMPANY		32.16
6/16	Dividend	TENCENT HLDGS LTD UNSPON ADR		30.35
6/16	Qualified Dividend	EXPEDITORS INTL WASH INC		30.22
6/16	Qualified Dividend	DUPONT DE NEMOURS INC		26.23
6/16	Qualified Dividend	ALPHABET INC CL C		24.36
6/16	Qualified Dividend	HUBBELL INC		15.33
6/16	Qualified Dividend	SS&C TECHNOLOGIES HLDGS INC		10.71
6/16	Qualified Dividend	CORTEVA INC		8.10
6/16	Qualified Dividend	TRADEWEB MKTS INC CL A		3.18
6/16	Qualified Dividend	HUBBELL INC		2.64
6/16	Qualified Dividend	TRADEWEB MKTS INC CL A		1.92
6/17	Qualified Dividend	FUJITSU LTD ADR NEW		11.93
6/17	Qualified Dividend	KEYENCE CORP		8.49
6/17	Qualified Dividend	CHEMED CORPORATION		4.86

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/17	Dividend	FUJITSU LTD ADR NEW ADJ GROSS DIV AMOUNT 2.16 FOREIGN TAX PAID IS 2.16		0.00
6/17	Dividend	KEYENCE CORP ADJ GROSS DIV AMOUNT 1.53 FOREIGN TAX PAID IS 1.53		0.00
6/18	Qualified Dividend	HOME DEPOT INC		36.83
6/18	Qualified Dividend	JACK HENRY & ASSOC INC		24.12
6/18	Qualified Dividend	ANALOG DEVICES INC		20.63
6/18	Qualified Dividend	AVERY DENNISON CORPORATION		16.81
6/18	Qualified Dividend	LINDE PLC		15.98
6/18	Qualified Dividend	FACTSET RESEARCH SYSTEMS INC		4.71
6/20	Dividend	AIA GROUP LTD SPON ADR		158.93
6/20	Dividend	ISHARES RUSSELL MIDCAP G ETF		156.03
6/20	Qualified Dividend	MANULIFE FINANCIAL CORP		94.16
6/20	Dividend	AIA GROUP LTD SPON ADR		89.54
6/20	Qualified Dividend	EXPONENT INC		17.87
6/20	Qualified Dividend	GALLAGHER ARTHUR J & CO		7.55
6/20	Qualified Dividend	GALLAGHER ARTHUR J & CO		4.55
6/23	Qualified Dividend	SHELL PLC ADR		99.52
6/23	Qualified Dividend	ROLLS ROYCE HOLDINGS PLC		52.76
6/24	Qualified Dividend	COMMERCE BANCSHARES		45.93
6/24	Qualified Dividend	FIDELITY NATL INFORMATION SE		17.13
6/25	Qualified Dividend	RELX PLC SPONSORED ADR		66.89
6/25	Qualified Dividend	HALLIBURTON CO		18.53
6/25	Qualified Dividend	CRH PLC		16.48
6/25	Qualified Dividend	NITORI HLDGS CO LTD ADR		5.24
6/25	Dividend	NITORI HLDGS CO LTD ADR ADJ GROSS DIV AMOUNT 0.95 FOREIGN TAX PAID IS 0.95		0.00
6/26	Qualified Dividend	QUALCOMM INC		113.92
6/26	Qualified Dividend	ESSILORLUXOTTICA ADR		86.70
6/26	Qualified Dividend	DASSAULT SYSTEMS SA ADS		47.98
6/26	Qualified Dividend	META PLATFORMS INC CL A		35.67
6/26	Qualified Dividend	VERTIV HOLDINGS LLC CL A		0.67
6/26	Dividend	DASSAULT SYSTEMS SA ADS ADJ GROSS DIV AMOUNT 15.99 FOREIGN TAX PAID IS 15.99		0.00
6/26	Dividend	ESSILORLUXOTTICA ADR ADJ GROSS DIV AMOUNT 28.90 FOREIGN TAX PAID IS 28.90		0.00
6/27	Qualified Dividend	AMER INTL GP INC NEW		96.75
6/27	Qualified Dividend	BP PLC ADS		44.44

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/27	Qualified Dividend	GOLDMAN SACHS GRP INC		44.19
6/27	Qualified Dividend	GARMIN LTD		18.87
6/27	Qualified Dividend	GARMIN LTD		4.50
6/27	Qualified Dividend	HILTON WORLDWIDE HLDGS INC		2.49
6/27	Qualified Dividend	HILTON WORLDWIDE HLDGS INC		1.65
6/27	Qualified Dividend	AAON INC		1.33
6/30	Qualified Dividend	PT TELEKOMUNIKASI INDONESIA		216.17
6/30	Qualified Dividend	SAFRAN SA		96.43
6/30	Qualified Dividend	KOMATSU LTD SPON ADR NEW		90.67
6/30	Qualified Dividend	BERKLEY W R CORP		90.27
6/30	Qualified Dividend	BROADCOM INC		80.83
6/30	Dividend	LAMAR ADVERTISING CO NEW CL A		55.35
6/30	Dividend	NATIONAL STORAGE AFFILIATES TR		52.64
6/30	Qualified Dividend	BERKLEY W R CORP		48.97
6/30	Dividend	CROWN CASTLE INC		45.24
6/30	Qualified Dividend	M&T BANK CORP		40.47
6/30	Qualified Dividend	WILLIAMS CO INC		40.00
6/30	Qualified Dividend	SHIONOGI & CO LTD UNSPONS ADR		37.73
6/30	Qualified Dividend	MARTIN MARIETTA MATERIALS		33.36
6/30	Qualified Dividend	ALLEGION PUB LTD CO		31.83
6/30	Qualified Dividend	TDK CP ADR NEW		29.74
6/30	Qualified Dividend	UNIVERSAL DISPLAY CORP		27.11
6/30	Qualified Dividend	ARES MANAGEMENT CORP - A		25.81
6/30	Qualified Dividend	CANADIAN NATL RAILWAY CO		22.76
6/30	Qualified Dividend	BOOKING HOLDINGS INC		21.28
6/30	Qualified Dividend	WILLIAMS CO INC		20.00
6/30	Qualified Dividend	CANADIAN NATL RAILWAY CO		17.26
6/30	Qualified Dividend	ITT INC		16.15
6/30	Qualified Dividend	TRANE TECHNOLOGIES PLC		10.41
6/30	Qualified Dividend	AMETEK INC NEW		9.87
6/30	Qualified Dividend	INTERCONTINENTAL EXCHANGE INC		8.89
6/30	Dividend	CROWN CASTLE INC		7.19
6/30	Qualified Dividend	TRANE TECHNOLOGIES PLC		6.72
6/30	Qualified Dividend	VISTRA CORP		5.78
6/30	Qualified Dividend	TECK RESOURCES LTD		5.72
6/30	Qualified Dividend	ITT INC		5.48
6/30	Qualified Dividend	TRANE TECHNOLOGIES PLC		3.76
6/30	Qualified Dividend	VISTRA CORP		2.93
6/30	Qualified Dividend	AMETEK INC NEW		2.51
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	0.75
6/30	Dividend	KOMATSU LTD SPON ADR NEW		0.00
		ADJ GROSS DIV AMOUNT	16.40	
		FOREIGN TAX PAID IS	16.40	

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Dividend	TDK CP ADR NEW ADJ GROSS DIV AMOUNT 5.38 FOREIGN TAX PAID IS 5.38		0.00
6/30	Dividend	SHIONOGI & CO LTD UNSPONS ADR ADJ GROSS DIV AMOUNT 6.83 FOREIGN TAX PAID IS 6.83		0.00
6/30	Dividend	PT TELEKOMUNIKASI INDONESIA ADJ GROSS DIV AMOUNT 54.04 FOREIGN TAX PAID IS 54.04		0.00
6/30	Dividend	SAFRAN SA ADJ GROSS DIV AMOUNT 32.14 FOREIGN TAX PAID IS 32.14		0.00
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$5,994.84</b>
TOTAL DIVIDENDS				\$5,994.09
TOTAL INTEREST				\$0.75

### CASH RELATED ACTIVITY

#### OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/2	Service Fee	HERMES INTL SCA UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	\$(0.65)
6/2	Service Fee	RHEINMETALL AG UNSPON ADR	AGENT CUSTODY FEE \$0.0700/SH	(0.46)
6/3	Service Fee	ZTO EXPRESS CAYMAN INC CL A	AGENT CUSTODY FEE \$0.0200/SH	(3.84)
6/4	Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0637/SH	(10.26)
6/5	Service Fee	LONDON STK EXCHANGE GROUP ADR	AGENT CUSTODY FEE \$0.0595/SH	(12.86)
6/5	Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0459/SH	(7.41)
6/5	Service Fee	DANONE SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(2.84)
6/5	Service Fee	HERMES INTL SCA UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(0.65)
6/5	Service Fee	KINGSPAN GROUP PLC UNSPON ADR	AGENT CUSTODY FEE \$0.0642/SH	(0.39)
6/6	Service Fee	ADV FEE 06/01-06/30		(3,546.23)
6/6	Service Fee	CAPGEMINI S E UNSPONSORED ADR	AGENT CUSTODY FEE \$0.0700/SH	(8.05)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(5.40)
6/6	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.1128/SH	(3.86)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(1.80)
6/9	Service Fee	SYMRISE AG UNSPONS ADR	AGENT CUSTODY FEE \$0.0679/SH	(9.24)
6/9	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0084/SH	(7.09)
6/9	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0084/SH	(3.01)
6/9	Service Fee	BAE SYS PLC SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(1.60)
6/9	Service Fee	HOYA CORP SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH	(0.37)
6/10	Service Fee	TE CONNECTIVITY PLC	AGENT CUSTODY FEE \$0.0032/SH	(0.07)
6/11	Service Fee	TOKYO ELECTRON LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0750/SH	(2.28)
6/12	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0800/SH	(8.00)
6/12	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0800/SH	(6.40)

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### OTHER CREDITS AND DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/12	Service Fee	HITACHI 10 COM NEW ADR	AGENT CUSTODY FEE \$0.0231/SH	(5.04)
6/13	Service Fee	NOMURA RESH INST LTD ADR	AGENT CUSTODY FEE \$0.0330/SH	(3.47)
6/13	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.09)
6/13	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH	(0.03)
6/16	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0700/SH	(7.98)
6/16	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0700/SH	(3.71)
6/17	Service Fee	FUJITSU LTD ADR NEW	AGENT CUSTODY FEE \$0.0213/SH	(3.10)
6/20	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(7.16)
6/20	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(4.03)
6/23	Refund	FEDERATED HERMES GOVT		2.61
6/25	Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE \$0.0114/SH	(1.36)
6/25	Service Fee	CRH PLC	AGENT CUSTODY FEE \$0.0020/SH	(0.09)
6/26	Service Fee	ESSILORLUXOTTICA ADR	AGENT CUSTODY FEE \$0.0700/SH	(3.59)
6/27	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.46)
6/30	Service Fee	SAFRAN SA	AGENT CUSTODY FEE \$0.0700/SH	(10.85)
6/30	Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE \$0.0248/SH	(9.78)
6/30	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0400/SH	(8.40)
6/30	Service Fee	TDK CP ADR NEW	AGENT CUSTODY FEE \$0.0222/SH	(7.20)
6/30	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE \$0.0300/SH	(4.38)

### TOTAL OTHER CREDITS AND DEBITS

TOTAL OTHER CREDITS	\$(3,720.87)
TOTAL OTHER DEBITS	\$2.61
	\$(3,723.48)

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$149.52
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	916.11
6/4	Automatic Investment	BANK DEPOSIT PROGRAM	1,646.65
6/5	Automatic Investment	BANK DEPOSIT PROGRAM	1,024.57
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	4,030.07
6/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,477.96)
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	652.84
6/11	Automatic Investment	BANK DEPOSIT PROGRAM	26.80
6/12	Automatic Investment	BANK DEPOSIT PROGRAM	345.57
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	452.04
6/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(295.82)
6/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(4,022.52)
6/18	Automatic Investment	BANK DEPOSIT PROGRAM	937.44
6/20	Automatic Investment	BANK DEPOSIT PROGRAM	1,392.82

Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

**MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)**

Activity Date	Activity Type	Description	Credits/(Debits)
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	1,998.12
6/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,190.32)
6/25	Automatic Investment	BANK DEPOSIT PROGRAM	105.69
6/26	Automatic Investment	BANK DEPOSIT PROGRAM	281.35
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	213.76
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	5,739.91
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.75
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$12,927.39</b>

**TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY**

**CORPORATE ACTIONS**

Activity Date	Activity Type	Description	Comments	Quantity
6/20	Stock Split	INTERACTIVE BROKERS GROUP CL A	SPLIT RATIO 4:1	153.000
6/20	Stock Split	INTERACTIVE BROKERS GROUP CL A	SPLIT RATIO 4:1	74.000
6/20	Stock Split	INTERACTIVE BROKERS GROUP CL A	SPLIT RATIO 4:1	21.000
6/26	Stock Split	INDUSTRIA DE DISENO TEXTIL IND	SPLIT RATIO 2:1	181.000

**REALIZED GAIN/(LOSS) DETAIL**

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
A O SMITH CORP	02/05/19	06/05/25	47.345	\$3,013.50	\$2,342.60	\$670.90	
AAON INC	06/13/24	06/27/25	10.735	786.97	801.51	(14.54)	
	05/06/25	06/27/25	2.540	186.21	249.83	(63.62)	
ALLIANZ SE ADR	02/05/13	06/30/25	52.000	2,094.35	734.76	1,359.59	
ALNYLAM PHARMACEUTICALS INC	08/30/24	06/27/25	0.245	78.46	64.49	13.97	
	12/11/24	06/27/25	1.956	626.39	497.73	128.66	
ALPHABET INC CL C	12/11/24	06/30/25	91.000	16,129.55	17,632.66	(1,503.11)	
AMAZON COM INC	12/11/24	06/30/25	32.000	7,101.67	7,385.13	(283.46)	
	01/29/25	06/30/25	9.000	1,997.34	2,151.00	(153.66)	
AMERIPRISE FINCL INC	10/06/16	06/04/25	4.820	2,447.02	495.33	1,951.69	
	10/06/16	06/05/25	4.448	2,244.88	457.10	1,787.78	
APPLE INC	12/11/24	06/06/25	13.000	2,639.00	3,247.08	(608.08)	
APPLOVIN CORP	09/13/24	06/27/25	4.786	1,653.26	530.53	1,122.73	
	09/13/24	06/27/25	0.892	308.13	98.88	209.25	
	10/22/24	06/27/25	1.852	639.75	298.67	341.08	
	11/07/24	06/27/25	1.989	687.08	461.45	225.63	
	05/09/25	06/27/25	0.836	288.78	286.68	2.10	

Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/09/25	06/27/25	0.341	117.80	113.52	4.28	
	05/09/25	06/27/25	0.048	16.58	15.98	0.60	
	05/27/25	06/27/25	1.893	653.91	721.73	(67.82)	
ATLAS COPCO AS A ADR A NEW	01/26/11	06/30/25	1.000	16.02	4.71	11.31	
	12/17/15	06/30/25	144.000	2,306.78	659.07	1,647.71	
ATLASSIAN CORPORATION CL A	12/11/24	06/05/25	1.653	357.71	451.15	(93.44)	
AUTOZONE INC	03/07/25	06/30/25	0.179	647.57	648.75	(1.18)	
	03/07/25	06/30/25	0.050	180.88	181.21	(0.33)	
	03/07/25	06/30/25	0.003	10.85	10.90	(0.05)	
	03/27/25	06/30/25	0.135	488.39	514.40	(26.01)	
	03/27/25	06/30/25	0.002	7.24	7.62	(0.38)	
B&M EUROPEAN VALUE RET SA ADR	12/18/20	06/16/25	38.581	535.17	1,072.94	(537.77)	
	12/18/20	06/17/25	9.419	133.23	261.94	(128.71)	
	12/09/22	06/17/25	4.000	56.58	80.26	(23.68)	
	12/06/24	06/17/25	2.770	39.18	50.93	(11.75)	
BLUEPRINT MEDICINES CORP	02/27/25	06/02/25	1.640	209.16	151.30	57.86	
	03/24/25	06/02/25	27.823	3,548.48	2,588.37	960.11	
	03/24/25	06/02/25	4.722	602.56	439.29	163.27	
	03/24/25	06/02/25	2.341	298.73	217.78	80.95	
	02/27/25	06/09/25	3.693	471.81	340.70	131.11	
BRIGHT HORIZONS FAMILY SOLUT	02/28/25	06/05/25	8.059	1,023.69	1,034.67	(10.98)	
	02/28/25	06/05/25	1.417	179.99	181.93	(1.94)	
	02/28/25	06/05/25	0.391	49.67	50.20	(0.53)	
BURLINGTON STORES INC	07/12/24	06/27/25	0.220	50.61	55.37	(4.76)	
	10/29/24	06/27/25	0.057	13.11	14.27	(1.16)	
	01/21/25	06/27/25	0.157	36.12	44.59	(8.47)	
	02/11/25	06/27/25	1.334	306.88	337.26	(30.38)	
CARLSBERG AS	12/18/20	06/17/25	118.000	3,238.68	3,752.40	(513.72)	
	12/06/24	06/17/25	5.000	137.23	101.85	35.38	
CASEY'S GENERAL STORES INC	05/06/25	06/30/25	1.059	531.49	493.38	38.11	
CHENIERE ENERGY INC NEW	01/16/25	06/27/25	1.897	453.74	479.90	(26.16)	
CHUGAI PHARMACEUTIC UNSP ADR	12/06/24	06/30/25	12.589	327.89	282.69	45.20	
	12/06/24	06/30/25	3.411	88.84	76.60	12.24	
	01/21/25	06/30/25	8.962	233.42	189.99	43.43	
	01/21/25	06/30/25	4.038	105.18	85.61	19.57	
	02/12/25	06/30/25	21.000	546.96	477.08	69.88	
	02/13/25	06/30/25	5.895	153.54	138.16	15.38	
	02/13/25	06/30/25	1.105	28.78	25.90	2.88	
	03/13/25	06/30/25	40.000	1,041.84	935.45	106.39	
	03/13/25	06/30/25	6.000	156.27	139.71	16.56	
CIENA CORP NEW	12/16/24	06/30/25	6.807	561.74	619.61	(57.87)	
COINBASE GLOBAL INC CL A	07/17/24	06/27/25	0.672	236.28	165.52	70.76	

Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/21/25	06/27/25	0.027	9.49	7.94	1.55	
	05/20/25	06/27/25	0.557	195.85	147.35	48.50	
CROWDSTRIKE HLDGS INC CL A	12/11/24	06/27/25	2.549	1,274.02	913.36	360.66	
CYBERARK SOFTWARE LTD SHS	06/13/24	06/30/25	0.942	379.40	235.03	144.37	
	05/06/25	06/30/25	0.204	82.16	74.60	7.56	
DOORDASH INC CL A	12/11/24	06/27/25	1.511	363.34	267.18	96.16	
ELI LILLY & CO	12/11/24	06/30/25	5.468	4,257.40	4,353.03	(95.63)	
ENTEGRIS INC	12/11/24	06/06/25	26.427	1,916.76	2,869.96	(953.20)	
ESAB CORPORATION	06/13/24	06/27/25	3.239	389.24	311.82	77.42	
	03/12/25	06/27/25	3.286	394.89	417.22	(22.33)	
FACTSET RESEARCH SYSTEMS INC	06/13/24	06/27/25	0.307	135.93	123.66	12.27	
	09/19/24	06/27/25	0.697	308.60	324.91	(16.31)	
GALLAGHER ARTHUR J & CO	05/06/24	06/27/25	0.316	100.51	76.49	24.02	
GODADDY INC.	05/07/25	06/30/25	1.599	287.24	291.53	(4.29)	
GOLDMAN SACHS GRP INC	12/11/24	06/30/25	0.868	612.81	511.28	101.53	
	05/13/25	06/30/25	1.436	1,013.83	872.36	141.47	
HUBBELL INC	01/11/19	06/23/25	1.343	522.65	141.43	381.22	
	05/06/25	06/23/25	1.383	538.21	485.21	53.00	
HUBSPOT INC.	12/11/24	06/27/25	1.522	829.90	1,111.95	(282.05)	
INTEL CORP	05/07/25	06/27/25	22.562	509.84	452.98	56.86	
INTERACTIVE BROKERS GROUP CL A	12/26/18	06/18/25	0.973	50.00	12.81	37.19	
ITT INC	12/11/24	06/27/25	2.877	451.88	445.65	6.23	
JEFFERIES FINL GROUP INC	01/21/25	06/27/25	0.984	54.76	75.97	(21.21)	
KKR & CO INC CL A	12/11/24	06/03/25	16.443	1,984.62	2,554.79	(570.17)	
MANULIFE FINANCIAL CORP	06/28/22	06/27/25	78.000	2,490.53	1,364.78	1,125.75	
	05/06/25	06/27/25	4.000	127.72	125.20	2.52	
MASTERCARD INC CL A	03/24/25	06/18/25	3.186	1,744.59	1,724.50	20.09	
	03/26/25	06/18/25	2.066	1,131.30	1,133.83	(2.53)	
	12/11/24	06/30/25	7.160	3,968.21	3,822.11	146.10	
	03/24/25	06/30/25	0.487	269.90	263.60	6.30	
META PLATFORMS INC CL A	12/11/24	06/30/25	12.317	9,144.27	7,806.39	1,337.88	
MONDAY.COM LTD	02/11/25	06/30/25	0.684	215.40	223.89	(8.49)	
MSCI INC COM	05/30/24	06/27/25	0.663	378.55	323.50	55.05	
NATERA INC COM	12/11/24	06/27/25	3.491	583.77	595.62	(11.85)	
NATIONAL STORAGE AFFILIATES TR	05/17/23	06/17/25	16.000	526.00	600.02	(74.02)	
	05/18/23	06/17/25	30.000	986.24	1,113.29	(127.05)	
	05/19/23	06/17/25	18.000	591.75	674.49	(82.74)	
	05/22/23	06/17/25	20.768	682.75	781.09	(98.34)	
	01/21/25	06/17/25	7.584	249.32	279.29	(29.97)	
NEUROCRINE BIOSCIENCES INC	06/02/25	06/27/25	2.013	252.80	250.67	2.13	
	06/02/25	06/27/25	1.005	126.21	125.15	1.06	
NITORI HLDGS CO LTD ADR	03/12/20	06/17/25	113.000	1,087.06	1,527.03	(439.97)	

## Account Detail

Select UMA Retirement Account

CUMBERLAND MD TEAMSTERS

RPM Defined Benefit

LAWRENCE A WOLFE JR.

### REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/21/25	06/17/25	5.000	48.10	62.40	(14.30)	
NU HLDGS LTD ORD SHS CL A	06/27/24	06/03/25	21.000	253.37	265.34	(11.97)	
	06/27/24	06/27/25	63.000	837.71	796.02	41.69	
	08/09/24	06/27/25	44.000	585.07	536.75	48.32	
	12/06/24	06/27/25	2.000	26.60	23.96	2.64	
	05/06/25	06/27/25	9.000	119.67	112.86	6.81	
NUTANIX INC CL A	10/11/24	06/30/25	1.917	147.31	124.41	22.90	
	11/06/24	06/30/25	2.145	164.84	142.42	22.42	
PALANTIR TECHNOLOGIES INC CL A	06/13/24	06/27/25	40.424	5,585.27	937.23	4,648.04	
	11/18/24	06/27/25	16.485	2,277.68	1,026.77	1,250.91	
	02/04/25	06/27/25	5.899	815.05	606.42	208.63	
	02/04/25	06/27/25	2.084	287.94	214.24	73.70	
	02/18/25	06/27/25	9.424	1,302.09	1,148.17	153.92	
PERFORMANCE FOOD GROUP CO	02/11/25	06/30/25	0.794	69.25	66.61	2.64	
PLANET FITNESS INC CL A	08/08/24	06/27/25	1.357	147.71	104.36	43.35	
	11/22/24	06/27/25	1.284	139.77	129.53	10.24	
POOL CORP	12/05/17	06/09/25	0.686	204.78	88.03	116.75	
	12/05/17	06/09/25	0.183	54.63	23.48	31.15	
	12/05/17	06/27/25	1.383	404.35	177.46	226.89	
	12/05/17	06/27/25	0.836	244.42	107.27	137.15	
PROGRESSIVE CORP OHIO	12/11/24	06/30/25	15.478	4,103.24	3,780.81	322.43	
ROCKET COS INC CL A	06/13/24	06/17/25	10.000	135.49	144.65	(9.16)	
SAIA INC	06/13/24	06/03/25	0.156	42.03	70.85	(28.82)	
	06/27/24	06/03/25	0.149	40.14	69.67	(29.53)	
	12/11/24	06/03/25	4.448	1,198.28	2,342.69	(1,144.41)	
	01/03/25	06/03/25	2.596	699.35	1,202.79	(503.44)	
	01/03/25	06/03/25	0.444	119.61	205.72	(86.11)	
	01/03/25	06/03/25	0.159	42.83	73.67	(30.84)	
	06/13/24	06/04/25	2.949	785.61	1,339.32	(553.71)	
	03/27/25	06/04/25	1.614	429.97	606.19	(176.22)	
	03/27/25	06/04/25	0.338	90.04	126.95	(36.91)	
SIMPSON MANUFACTURING CO INC	06/13/24	06/27/25	5.789	911.17	943.68	(32.51)	
SNOWFLAKE INC CL A	05/27/25	06/27/25	2.323	513.18	477.49	35.69	
STARBUCKS CORP WASHINGTON	12/11/24	06/30/25	42.262	3,897.33	4,196.61	(299.28)	
	02/05/25	06/30/25	2.374	218.93	266.03	(47.10)	
SUN COMMUNITIES INC	01/18/12	06/13/25	8.000	987.25	303.09	684.16	
	09/25/12	06/13/25	16.000	1,974.50	708.19	1,266.31	
	07/23/14	06/13/25	3.827	472.28	197.93	274.35	
TENCENT HLDGS LTD UNSPON ADR	04/30/24	06/16/25	10.710	697.30	468.96	228.34	
	04/30/24	06/16/25	1.290	83.99	56.49	27.50	
THE COOPER COMPANIES INC	08/07/24	06/20/25	5.000	350.63	462.05	(111.42)	
	12/11/24	06/20/25	39.970	2,802.94	3,962.68	(1,159.74)	

## Account Detail

Select UMA Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

CUMBERLAND MD TEAMSTERS  
 LAWRENCE A WOLFE JR.

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TOTALENERGIES SE SPONSORED ADS	12/11/24	06/20/25	2.030	142.36	201.18	(58.82)	
	01/17/24	06/16/25	25.000	1,572.67	1,581.23	(8.56)	
	01/18/24	06/16/25	12.998	817.66	828.19	(10.53)	
	01/23/24	06/16/25	2.012	126.57	127.25	(0.68)	
	01/23/24	06/16/25	0.992	62.40	62.74	(0.34)	
TRACTOR SUPPLY CO	06/13/24	06/09/25	8.667	436.56	481.87	(45.31)	
	06/13/24	06/27/25	19.260	998.91	1,070.81	(71.90)	
TRADEWEB MKTS INC CL A	03/11/25	06/27/25	2.234	323.06	303.35	19.71	
ULTA BEAUTY INC	05/30/25	06/27/25	0.116	52.94	54.51	(1.57)	
	05/30/25	06/27/25	0.015	6.85	7.05	(0.20)	
WILLIAMS CO INC	03/21/25	06/27/25	18.856	1,183.10	1,125.23	57.87	
	03/24/25	06/27/25	0.144	9.04	8.78	0.26	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$144,386.44</b>	<b>\$130,315.51</b>	<b>\$14,070.93</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$709,765.84</b>	<b>\$660,270.01</b>	<b>\$49,495.83</b>	

### Copies of this statement and/or delivery of account data have been provided to:

TURNBULL, HOOVER & KAHL, P.A.

ASSOCIATED ADMINISTRATORS

## MESSAGES

### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

### Important Tax Information Related to Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

### Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

### Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

### FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## Account Detail

Select UMA Retirement Account

RPM Defined Benefit

CUMBERLAND MD TEAMSTERS

LAWRENCE A WOLFE JR.

**Update on Sweep Deposits for Joint Accounts**

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)

**AAA Account Statement Frequency Change**

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule.

Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

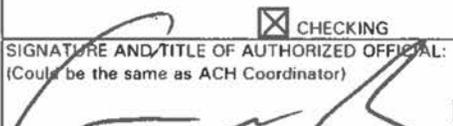
**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME <b>Cumberland MD Teamsters Construction Industry and Misc Pension Fund</b>	SSN NO. OR TAXPAYER ID NO. <b>52-6072966</b>
ADDRESS <b>53 North Liberty St Cumberland MD 21502</b>	
CONTACT PERSON NAME: <b>Ashley W. Drake</b>	TELEPHONE NUMBER: ( <b>301</b> ) <b>456-4481</b>

**FINANCIAL INSTITUTION INFORMATION**

NAME: <b>UMB, NA</b>	
ADDRESS: <b>1008 Oak Street</b>	
<b>Kansas City, MO. 64106</b>	
ACH COORDINATOR NAME: <b>Gregory M. Bell</b>	TELEPHONE NUMBER: ( <b>410</b> ) <b>602-6400</b>
NINE-DIGIT ROUTING TRANSIT NUMBER: <b>0 4 4 0 0 0 8 0 4</b>	
DEPOSITOR ACCOUNT TITLE: <b>Cumberland MD. Teamsters</b>	
DEPOSITOR ACCOUNT NUMBER: <b>[REDACTED]</b>	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND/TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  <b>Financial Advisor, Managing Director</b>	TELEPHONE NUMBER: ( <b>410</b> ) <b>602 - 6400</b>

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Financial Management Service, Facilities Management Division, Property and Supply Branch, Room B-101, 3700 East West Highway, Hyattsville, MD 20782 and the Office of Management and Budget, Paperwork Reduction Project (1510-0056), Washington, DC 20503.



**Account Statement**  
April 01, 2024 to June 30, 2024

Account # [REDACTED]

Cumberland Md Teamsters Construct.  
8519 E. Orchard Road 8T3  
Greenwood Village  
CO 80111

Account Summary  
(as of June 30, 2024)

Investment	Asset Class	Shares/Units	Price	Balance
GDA DA ([REDACTED])*	Fixed Inc	1,688,251.4168	\$1.00	\$1,688,251.42
			<b>Totals</b>	<b>\$1,688,251.42</b>

\*The Stable Value Account is maintained at Book Value



**Account Statement**  
April 01, 2024 to June 30, 2024

Account # [REDACTED]

Account Transaction Summary

**Book Value**

Beginning Balance	\$1,723,228.33
Deposits	\$0.00
Transfers from Other Accounts	\$0.00
Total Contributions	\$0.00
Withdrawals	\$49,582.02-
Transfers to Other Accounts	\$0.00
Total Disbursements	\$49,582.02-
Investment and Adjustment Activity	\$14,605.11
Ending Balance	\$1,688,251.42



**Account Statement**  
 April 01, 2024 to June 30, 2024

Account # [REDACTED]

Transaction Detail  
 GDA DA ([REDACTED])

Date	Description	Transaction Amount	Price	Shares/Units	Investment Cost
04/01/24	Beginning Balance	1,723,228.33	1.00	1,723,228.325	0.00
<b><u>Disbursements/Redemptions</u></b>					
04/01/24	BENE PMT NON-PURCH	1,664.05-	1.00	1,664.050-	
04/01/24	CONTRACT CHARGES	504.72-	1.00	504.720-	
04/01/24	CONTRACT CHARGES	72.06-	1.00	72.060-	
04/01/24	BENEFIT PAYMENTS	10,158.80-	1.00	10,158.800-	
05/01/24	BENE PMT NON-PURCH	1,664.05-	1.00	1,664.050-	
05/01/24	BENEFIT PAYMENTS	10,158.80-	1.00	10,158.800-	
05/01/24	CONTRACT CHARGES	72.06-	1.00	72.060-	
05/01/24	CONTRACT CHARGES	502.61-	1.00	502.610-	
05/22/24	627-CONTRACT CHARGES	33.15-	1.00	33.150-	
05/22/24	627-CONTRACT CHARGES	7.62-	1.00	7.620-	
05/22/24	627-CONTRACT CHARGES	500.44-	1.00	500.440-	
05/22/24	627-CONTRACT CHARGES	31.25-	1.00	31.250-	
05/23/24	691-BENEFIT PAYMENTS	33.21-	1.00	33.210-	
05/23/24	692-BENEFIT PAYMENTS	11,789.64-	1.00	11,789.640-	
06/21/24	627-CONTRACT CHARGES	33.15-	1.00	33.150-	
06/21/24	627-CONTRACT CHARGES	7.62-	1.00	7.620-	
06/21/24	627-CONTRACT CHARGES	494.69-	1.00	494.690-	
06/24/24	627-CONTRACT CHARGES	31.25-	1.00	31.250-	
06/24/24	691-BENEFIT PAYMENTS	33.21-	1.00	33.210-	
06/24/24	692-BENEFIT PAYMENTS	11,789.64-	1.00	11,789.640-	
	<b>Total Disbursements/Redemptions</b>	<b>49,582.02-</b>			



**Account Statement**  
 April 01, 2024 to June 30, 2024

Account # [REDACTED]

Transaction Detail  
 GDA DA [REDACTED]

Date	Description	Transaction Amount	Price	Shares/Units	Investment Cost
	Total Contributions/Deposits	.00			
	Total Transfers	.00			
	Adjustments	5,903.10			
	Interest/Dividends	8,702.17			
	Realized Gains/Losses*	49,582.02-			
	Change in Unrealized Gains/Losses**	5,902.94			
06/30/24	Ending Balance	1,688,251.42	1.00	1,688,251.416	0.00



## Appendix

### Disclosures

**This report is for Plan Sponsor and Advisor Use Only and should not be shared with Plan Participants or the general public.**

Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including Empower Annuity Insurance Company of America (EAICA), Empower Annuity Insurance Company (EAIC), Empower Life & Annuity Insurance Company of New York (ELAINY), and Empower Trust Company, LLC. "EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America. ©2024\_Empower Annuity Insurance Company of America. All rights reserved.

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**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice. Offers of the Prudential Trust Company Collective Trust and offers of the Prudential Trust Company Institutional Business Trust may only be made by an authorized Sales Officer.

Trustee and custodial services provided by Empower Trust Company, LLC.

The Empower Due Diligence Advisor Program SM (DDA) is a disciplined process for selecting, evaluating, and monitoring certain of Empower's institutional sub-advised offerings offered through Empower. Through rigorous, objective analysis we strive to ensure that the investments we offer are highly competitive and meet the varied investment requirements of retirement plan sponsors. The end result is an exhaustive examination of offerings within Empower's Manager-of-Managers Program ("MOM Program"), which offers an array of investment options across asset classes, management styles, investment managers, and account structures. This approach allows us to tailor investment solutions to meet individual client needs. The individual client bears sole responsibility for selecting MOM Program investment options at the outset of the clients participation in the MOM Program.

Empower does not provide due diligence coverage for funds that are not part of its Manager of Managers Program. Empower does not assume any responsibility for the plan's decision to invest in any of those funds or to monitor the performance of any of those funds. Each of these is the sole responsibility of the plan. If Empower provides information the plan may elect to use in making a decision to invest initially or to continue to invest in any of those funds, Empower makes no undertaking to continue to provide such information unless it agrees in writing to provide such information.

For clients invested in Prudential Insurance Company of America (PICA) or Empower Annuity Insurance Company (EAIC) Separate Accounts, PICA or EAIC owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PICA or EAIC is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

For investments in the Prudential Trust Company accounts - a copy of the most recent annual report (including audited financial statements) is available upon request at no charge.

For investments in Stable Value (interest-based funds):



- The Guaranteed Deposit Account (GDA) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103.
- The Guaranteed Interest Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103.
- The Empower Fixed Rate Fund is a funding agreement issued by Empower Annuity Insurance Company (EAIC), Hartford, CT 06103 (Form Contract Number: IOC-9733-VEBA.)

Amounts contributed to the group annuity contract or funding agreement are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract or funding agreement are insurance claims supported by the full faith and credit of EAIC. EAIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. Past interest rates are not indicative of future rates. These products are neither mutual funds nor bank products. The obligations of EAIC are not insured by the FDIC or any other federal governmental agency. Empower Retirement, LLC or its affiliates (Empower) are compensated in connection with these products by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAIC's general account. Empower may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Empower uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Empower's aggregate compensation from these products and from other plan investment products exceeds the costs of servicing your plan, Empower earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

**Trade Restrictions At Mutual Fund Companies** - Empower's recordkeeping capabilities provides plan sponsors access to a wide menu of investment options for their plan, including many well-known mutual funds. Please note that mutual fund companies may impose restrictions on deposits and/or redemptions without prior notice, and therefore, Empower's ability to place trades on your plan's behalf is subject to the fund companies' acceptance of them. Accordingly, Empower will not be liable for investment losses to your Plan arising from such trade restrictions at the fund companies. Your Administrative Services Agreement (ASA) and Empower's slippage policy describe how Empower handles gains or losses resulting from trading delays and errors.

Information on the holdings for the separate accounts of EAIC is available as of each quarter-end date and can be obtained by contacting your Empower Service Representative 16 business days following quarter end date. Year-end information on holdings for the EAIC separate accounts is available upon request by your Empower Service Representative.

Please note that your Empower statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper. The official third-party recordkeeping statements for the externally administered funds may be included as a separate attachment.

In the event the unit value exceeds the dollar value of a transaction, Empower will display zero units.

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change.

# Corporate Business Account Statement



Page 1 of 2  
Account Number: XX-XXXX-██████████

For the period 06/01/2025 to 06/30/2025

CUMBERLAND MARYLAND TEAMSTERS  
CONSTRUCTION AND MISCELLANEOUS  
PENSION PLAN  
911 RIDGEBROOK RD  
SPARKS MD 21152-9459

Number of enclosures: 0  
Tax ID Number: XX-XXX2966  
For Client Services:  
Call 1-800-669-1518

Visit us at [PNC.com/treasury](https://PNC.com/treasury)

Write to: Treas Mgmt Client Care  
500 1st Ave  
Locator P7-Pfsc-03-B  
Pittsburgh PA 15219-3128

## Account Summary Information

### Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
48,526.25	296,889.63	97,093.15	248,322.73

### Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	1	889.63
Funds Transfers In	1	296,000.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
<b>Total</b>	<b>2</b>	<b>296,889.63</b>

### Checks and Other Debits

Description	Items	Amount
Checks	2	2,138.96
Returned Items	0	.00
ACH Debits	4	94,769.01
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	185.18
<b>Total</b>	<b>7</b>	<b>97,093.15</b>

### Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
06/01	48,526.25	06/05	35,405.98	06/26	248,507.91
06/02	40,020.06	06/06	34,156.65	06/30	248,322.73
06/04	36,295.61	06/20	330,156.65		

### Deposits and Other Credits

#### ACH Credits

1 transaction for a total of \$889.63

Date posted	Amount	Transaction description	Reference number
06/02	889.63	Returned ACH CR Return Cummdteamsters	██████████

#### Funds Transfer In

1 transaction for a total of \$296,000.00

Date posted	Amount	Transaction description	Reference number
06/20	296,000.00	Domestic Incoming Wire	██████████

# Corporate Business Account Statement

CUMBERLAND MARYLAND TEAMSTERS  
CONSTRUCTION AND MISCELLANEOUS

For the period 06/01/2025 to 06/30/2025

Account number: XX-XXXX [REDACTED]

Page 2 of 2

## Checks and Other Debits

### Checks and Substitute Checks

2 transactions for a total of \$2,138.96

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/05	Sum. 1	889.63	Summary	06/06	Sum. 1	1,249.33	Summary

### ACH Debits

4 transactions for a total of \$94,769.01

Date posted	Amount	Transaction description	Reference number
06/02	9,395.82	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
06/04	3,459.45	ACH Debit Dir DB Rad Comp Of Maryland [REDACTED]	[REDACTED]
06/04	265.00	Corporate ACH Wwtaxpaypb Wvtreasury [REDACTED]	[REDACTED]
06/26	81,648.74	ACH Settlement Pension Cummdteamsters	[REDACTED]

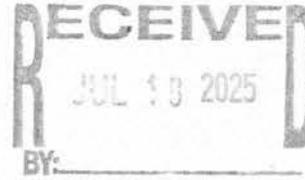
### Other Debits

1 transaction for a total of \$185.18

Date posted	Amount	Transaction description	Reference number
06/30	185.18	Corporate Account Analysis Charge	[REDACTED]



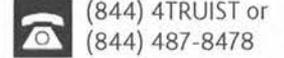
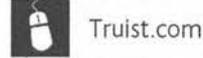
414-12-01-00 90168 0 C 001 28 50 004  
CUMBERLAND MD TEAMSTERS  
CONST INDUSTRY & MISC PEN FUND  
PO BOX 3145  
CUMBERLAND MD 21504-3145



# Your account statement

For 06/30/2025

## Contact us



### ■ BUSINESS VALUE 200 CHECKING [REDACTED]

#### Account summary

Your previous balance as of 05/30/2025	\$36,656.66
Checks	- 4,042.10
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 21,754.07
Your new balance as of 06/30/2025	= \$54,368.63

#### Checks

DATE	CHECK #	AMOUNT(\$)
06/02	1776	67.50
06/05	* 1778	3,974.60
<b>Total checks</b>		<b>= \$ 4,042.10</b>

\* indicates a skip in sequential check numbers above this item

#### Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT(\$)
06/30	DEPOSIT	21,754.07
<b>Total deposits, credits and interest</b>		<b>= \$21,754.07</b>