Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE KLEINFELDER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/31/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE KLEINFELDER GROUP, INC.

550 WEST C STREET, STE. 1200
SAN DIEGO, CA 92101

2b Employer Identification Number (EIN) 68-0053138

2c Plan Sponsor's telephone number 619-831-4600

2d Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/07/2020	RICHARD MCCAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/08/2020	JOHN A. MURPHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b**	EIN
		4d	PN
5	Total number of participants at the beginning of the plan year	**5**	1082
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	839
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	723
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	197
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	920
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	921
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	921
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2I 2O

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
THE KLEINFELDER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KLEINFELDER GROUP, INC.

D Employer Identification Number (EIN)
68-0053138

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

ARGENT TRUST COMPANY

1100 ABERNATHY RD
500 NORTHPARK SUITE 5500
ATLANTA, GA 30328

62-1437218

(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?
21	NONE	38874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
THE KLEINFELDER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KLEINFELDER GROUP, INC.

D Employer Identification Number (EIN)
68-0053138

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1617547	309079
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	9091221
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	35732058	0
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	37349605	9400300
	Liabilities			
g	Benefit claims payable	1g	6147	16182
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	6147	16182
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	37343458	9384118

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	220133	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		220133
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	70029770	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32193574	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		37836196
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		38056329
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54996488	
(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)		54996488
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	38874	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		38874
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55035362
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-16979033
l Transfers of assets:			
(1) To this plan	2l(1)		383293
(2) From this plan	2l(2)		11363600

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: MOSS-ADAMS LLP **(2)** EIN: 91-0189318

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
THE KLEINFELDER GROUP, INC. 401(K) PLAN	68-0053138	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... [ ] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
THE KLEINFELDER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KLEINFELDER GROUP, INC.

D Employer Identification Number (EIN)
68-0053138

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 3538483

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): 71-0057070 37-1865831

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 0.0% 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):

REPORT OF INDEPENDENT AUDITORS AND FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

THE KLEINFELDER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

March 31, 2019
(Liquidation Basis)

MOSSADAMS

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MOSSADAMS

Report of Independent Auditors

To the Trustee
The Kleinfelder Group, Inc. Employee Stock Ownership Plan

Report on Financial Statements

We have audited the accompanying financial statements of The Kleinfelder Group, Inc. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of March 31, 2019 (liquidation basis) and 2018 (ongoing basis), the related statement of changes in net assets available for benefits for the year ended March 31, 2019 (liquidation basis), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2019 (liquidation basis) and 2018 (ongoing basis), and the changes in net assets available for benefits for the year ended March 31, 2019 (liquidation basis), in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, effective November 30, 2018, the Board of Directors of The Kleinfelder Group, Inc. approved the termination of the Plan. Accordingly, the Plan has changed its basis of accounting from ongoing plan basis to the liquidation basis in the Plan's 2019 financial statements. Our opinion on the financial statements is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2019, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended March 31, 2019, are presented for the purpose 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 Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Moss Adams LLP

San Diego, California
November 8, 2019

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

	March 31, 2019 (liquidation basis)	March 31, 2018 (ongoing basis)
ASSETS		
NON-PARTICIPANT DIRECTED INVESTMENTS		
The Kleinfelder Group, Inc. common stock	$ -	$ 35,732,058
Cash and cash equivalents	309,079	1,617,547
Investments	9,091,221	-
Total non-participant directed investments	9,400,300	37,349,605
Accrued interest expected to be earned in liquidation	288,000	-
Total assets	$ 9,688,300	$ 37,349,605
LIABILITIES		
Accrued distributions	$ 16,182	$ 6,147
Accrued expenses expected to be incurred in liquidation	181,000	-
Total liabilities	197,182	6,147
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,491,118	$ 37,343,458

See accompanying notes.

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended March 31, 2019 (liquidation basis)
INVESTMENT INCOME	
Net gain on sale of assets	$ 37,836,196
Interest and dividends	220,133
Total investment gain	38,056,329
KSOP transfers in	383,293
Total additions	38,439,622
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	54,996,488
KSOP transfers out	11,363,600
Administration expenses	38,874
Total deductions	66,398,962
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(27,959,340)
ADJUSTMENT TO LIQUIDATION BASIS	107,000
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	37,343,458
End of year	$ 9,491,118

See accompanying notes.

Note 1 – Description of the Plan

The following description of The Kleinfelder Group, Inc. Employee Stock Ownership Plan (the "Plan," or "ESOP") provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General – The Plan is a defined-contribution retirement plan covering substantially all employees of The Kleinfelder Group, Inc. (the "Company") and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established in 1989. The Company is the Plan's sponsor and serves as plan administrator. The Plan operates under the terms of a trust agreement between The Kleinfelder Group, Inc. (a California Corporation) and a trustee. Michael E. New was the Trustee until October 18, 2018. The trustee is given the authority to invest all monies held in the Plan as directed by the Plan's Administrative Committee (the "Committee"), which was appointed by the Company's Board of Directors (the "Board"). Effective October 19, 2018, the Plan was amended to replace the individual trustee with a group of individuals to serve as trustee and the Committee was replaced by the successor trustees.

Amendment to freeze plan – Effective April 1, 2014, the Company decided to cease making any further employer contributions to the Plan. As amended, no individuals became a participant on or after April 1, 2014. Participants in the Kleinfelder 401(k) Plan continued to be eligible to make an election to transfer funds from his/her 401(k) account to the KSOP account. In addition, all participants' accounts became 100 percent vested and nonforfeitable as of April 1, 2014, and no employer contributions were made to the Plan for the plan years beginning on or after April 1, 2014.

Termination – On November 11, 2018, Kleinfelder Parent, Inc. entered into an agreement with TKG Acquisition Corp. to acquire all of the outstanding capital stock. As of November 30, 2018, the Board of Directors of the Kleinfelder Group, Inc. approved the termination of the Plan in accordance with the Plan Document. The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 205-30 requires financial statements prepared using the liquidation basis of accounting to present relevant information about an entity's expected resources in liquidation by measuring and presenting assets at the amount of the expected cash basis from liquidation. The entity should include in its presentation of assets any items it had not previously recognized under U.S. generally accepted accounting principles (U.S. GAAP), but that it expects to either sell in liquidation or use in settling liabilities. Estimates for future costs expected to be incurred during the liquidation period and anticipated revenues expected to be collected are accrued and reported in the Statement of Net Assets Available for Benefits as of March 31, 2019. As of March 31, 2019, the Plan has made efforts to distribute all but 10 percent of the plan assets. The remaining amounts will be distributed when a determination letter from the IRS is received.

KSOP transfers –Prior to the termination of the Plan, the Plan allowed each participant who was also a participant in the Company's 401(k) Plan to be eligible to make an election on each election date, as defined, to transfer funds immediately following the transfer date, as defined, from their 401(k) account to a separate participant account in the ESOP ("KSOP account") or from their KSOP account back to the 401(k) Plan. Such assets were invested primarily (or exclusively) in Company common stock upon participant election. All KSOP transfers were a minimum of $150 and were not to exceed 15 percent of the combined balance of 401(k) account and the KSOP account.

Note 1 – Description of the Plan (continued)

Participant accounts – Each participant's account is credited with the participant's KSOP transfers and allocations of plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of benefits – Prior to the termination of the Plan, upon termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's account balance. For termination of service for other reasons, a participant could receive the value of the vested interest in his or her account in three annual installments.

In determining the value of a participant's vested interest in his or her account, the shares of Company common stock held therein were valued at the fair value as of the March 31 coinciding with or preceding the date of distribution. If a participant's employment terminated as a result of retirement (at normal retirement age), disability, or death, distribution would occur following the end of the plan year in which such retirement, disability, or death occurs.

Prior to termination of the Plan, benefits were distributed in the following manner:

- If the participant left the Company because of retirement, death, or disability, the benefit was distributed in a cash lump sum in the plan year following the plan year that includes the participant's determination date, unless the Company rehires the participant before June 30th.

- If the participant left the Company and the value of the vested benefit was $5,000 or less the benefit was distributed to the participant in a lump sum in the plan year following the plan year that includes the participant's termination date unless the Company rehires the participant before June 30th. If the value of the vested benefit was $1,000 or less, and the participant does not give specific instructions to the plan administrator as to the form of payment the participant wishes to receive, the lump-sum distribution was paid in cash. If the value of the vested benefit is in excess of $1,000 but less than $5,000 and the participant did not give specific instructions to the plan administrator as to the form of payment the participant wished to receive, the lump-sum distribution was paid in cash to an individual retirement account.

- If the participant left the Company for a reason other than retirement, death, or disability and the vested benefit was more than $5,000, the participant could leave their account balance in the Plan or request a distribution, in which case the benefit was distributed in up to three annual installments. The first installment was equal to one-third of the vested account, the second installment was equal to 50 percent of the remaining vested account, and the third installment was the remainder of the vested account.

Upon plan termination, the Company stock was sold at the fair value on the date of the sale and efforts were made to distribute approximately 90 percent of the participant balances.

Note 1 – Description of the Plan (continued)

Accrued distributions – Accrued distributions represent benefit payments requested by the participant, but not yet deducted from plan assets as of year end.

Forfeitures – Forfeitures were the non-vested portion of a participant's account that is lost upon termination of employment. As of March 31, 2019 and 2018, there were no unallocated forfeited amounts.

Voting rights – Generally, the Committee would direct the Trustee on how to vote the shares. Participants who were active employees were entitled to decide how their shares of Company common stock would be voted for the election of the Board. In certain matters presented to Company shareholders for a vote, such as a liquidation or merger of the Company, current and terminated plan participants also had the right to decide how their shares of Company common stock would be voted.

Put option – Prior to the sale of the Company stock, shares held by the Plan without an established market were subject to a put option. Under federal income tax regulations, the employer stock that was held by the Plan and its participants and was not readily tradable on an established market, or was subject to trading limitations, included a put option. A put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification – Once a participant had attained age 55 and completed at least six years of participation, as defined in the Plan, during the qualified election period they were eligible to elect to diversify up to 25 percent in years 1 through 5 and up to 50 percent in year 6 of their Company common stock. If the participant elected to diversify, the Company would decide to either (1) distribute in cash or Company common stock (as decided by the Company) the portion that the participant elected to diversify; or (2) transfer cash directly to the 401(k) Plan. If the diversified portion was distributed to the participant in cash or Company common stock, they could request that the funds be a direct rollover to an Individual Retirement Account or another qualified retirement plan that accepts rollover contributions. Any installment payments of a participant's vested ESOP benefit counted towards satisfying their diversification election.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – As disclosed in Note 1, the Plan was terminated during fiscal year 2019. As a result, the Plan changed its basis of accounting for the fiscal year ended March 31, 2019, from the ongoing basis to the liquidation basis. The financial statements have been prepared on the liquidation basis in conformity with U.S. GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is imminent and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts. At March 31, 2019, the Plan has accrued $181,000 of expenses representing total remaining costs to liquidate the Plan, and has accrued investment income of $288,000 expected to be earned in liquidation.

Note 2 – Summary of Significant Accounting Policies (continued)

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments – 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 (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Dividend and interest income is recorded when received. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments. The net gain on sale of assets consists of both realized gains or losses upon sale or liquidation of investments.

Payment of benefits – Benefits are recorded when approved to be paid.

Expenses – Administrative expenses are paid by the Plan or by the Company.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are issued or are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are issued or are available to be issued.

The Plan has evaluated subsequent events through November 8, 2019, which is the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

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

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

Level 1 – Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 3 – Fair Value Measurements (continued)

Level 2 – Inputs to the valuation methodology that include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 that are unobservable and significant to the fair value measurement.

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

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

Privately held common stock (The Kleinfelder Group, Inc. common stock) – The investment in Company common stock was stated at fair value, as determined by an independent valuation.

U.S. government securities – Valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows, and other observable inputs. Such securities are classified within Level 2 of the valuation hierarchy.

The following tables disclose by level the fair value hierarchy of the Plan's assets at fair value as of March 31, 2019 and 2018:

	Investment Assets at Fair Value as of March 31, 2019			
	Level 1	Level 2	Level 3	Total
Privately held common stock:				
The Kleinfelder Group, Inc. common stock	$ -	$ -	$ -	$ -
Investments				
US Treasury bills	-	3,774,448	-	3,774,448
US government obligations	-	5,316,773	-	5,316,773
Total assets at fair value	$ -	$ 9,091,221	$ -	$ 9,091,221

	Investment Assets at Fair Value as of March 31, 2018			
	Level 1	Level 2	Level 3	Total
Privately held common stock:				
The Kleinfelder Group, Inc. common stock	$ -	$ -	$ 35,732,058	$ 35,732,058
Total assets at fair value	$ -	$ -	$ 35,732,058	$ 35,732,058

Note 3 – Fair Value Measurements (continued)

The following table discloses the summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended March 31, 2019:

BALANCE, beginning of year	$ 35,732,058
Proceeds from sale of shares	(70,029,770)
Net gain on sale of assets	37,836,196
Redemptions / payouts	(3,538,484)
BALANCE, end of year	$ -

The fair value of the Company common stock held by the Plan as of March 31, 2018, was valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market approach using the Guideline Public Companies and the Industry Acquisitions methods and the income approach using the discounted cash flow method.

The Company stock was sold for a net value of $95.39 per share in November 2018. There are additional escrow hold-backs, which may increase the final price once paid.

For March 31, 2018, the valuation process involved the Plan Committee selecting an independent appraiser. Plan management accumulated the data for the appraiser from audited financial statements of the Company, financial information, and a five-year projection along with backlog data. The appraiser performed interviews of Company personnel related to business conditions and business development. The appraiser then prepared a preliminary report that the Committee reviewed in detail, discussed, and approved.

The following table sets forth the basic valuation techniques and inputs used in arriving at fair value:

Instrument	Valuation Technique	Unobservable Inputs
Company common stock	Guideline public companies	Multiples
	Industry acquisition method	EBITDA Multiple Discount for lack of marketability
	Discounted cash flow	Weighted average cost of capital 5-year forecast Discount for lack of marketability

Shares of the Company common stock held by the Plan and the related cost and fair value are as follows:

	Shares Held	Cost	Fair Market Value
March 31, 2018	814,870	$ 6,526,650	$ 35,732,058

Note 4 – Tax Status

The Internal Revenue Service determined and informed the Company by a letter dated October 16, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements.

Note 5 – Risks and Uncertainties

The Plan invests in various investment securities, including common stock of the Company. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the near-term could materially affect a participant's account balance and the amounts reported in the financial statements.

Note 6 – Party-in-Interest Transactions

Certain plan investments were held by Evolve Bank through November 2018, and thereafter were transferred to Argent Trust. Transactions with Evolve Bank and Argent Trust, custodians of the Plan throughout the year end, qualify as exempt party-in-interest transactions.

Note 7 – Reconciliation to Form 5500

Form 5500, which is filed with the Department of Labor, has certain items that differ from the amounts shown on the accompanying statements of net assets available for benefits as of March 31, 2019 and 2018, and statement of changes in net assets available for benefits for the year ended March 31, 2019. These differences relate to classification only and have no effect on net assets available for benefits or changes therein.

The following is a reconciliation of the net assets available for benefits between the financial statements and the Form 5500 as of March 31, 2019:

Net assets available for benefits per financial statements	$	9,491,118
Accrued interest and expenses		(107,000)
	$	9,384,118

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
EIN: 68-0053138 Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended March 31, 2019

(a) Identity of Party Involved		(b) Description of Assets		(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Value on Transaction Date	(i) Net Gain or (Loss)
Category 1: A single transaction within the plan year in excess of 5 percent of the current value of the plan assets:								
		Number of shares	Amount per share					
Federated	Treasury Obligations Funds Instl	70,029,770	$ 1.00	$ 70,029,770	$ -	$ 70,029,770	$ 70,029,770	$ -
Federated	Treasury Obligations Funds Instl	1,373,428	$ 1.00	1,373,428	-	1,373,428	1,373,428	-
Bank of America Securities	US Treasury Bill DTD	25,000,000	$ 1.00	25,000,000	-	25,000,000	24,858,175	(141,825)
JP Morgan Securities	US Treasury Bill DTD	7,000,000	$ 1.00	6,987,043	-	6,987,043	6,987,043	-
Federated	Treasury Obligations Funds Instl	31,845,217	$ 1.00	-	31,845,217	31,845,217	31,845,217	-
Wells Fargo Securities	US Treasury Bill DTD	25,000,000	$ 1.00	24,908,225	-	24,908,225	24,908,225	-
Goldman Sachs and Company	US Treasury Note DTD	4,800,000	$ 1.00	4,776,749	-	4,776,749	4,776,749	-
JP Morgan Securities	US Treasury Note DTD	4,800,000	$ 1.00	4,782,374	-	4,782,374	4,782,374	-
Federated	Treasury Obligations Funds Instl	34,486,007	$ 1.00	-	34,486,007	34,486,007	34,486,007	-
Suntrust Capital Markets	FedEx Corp Commerical Paper	700,000	$ 1.00	698,083	-	698,083	698,083	-
Federated	Treasury Obligations Funds Instl	698,083	$ 1.00	-	698,083	698,083	698,083	-
MarketTaxess Corp	Federal Home Loan Banks DTD	525,000	$ 1.00	525,000	-	525,000	518,742	(6,258)
Bank of America Securities	Schlumberger Holdings Corp Commercial Paper	500,000	$ 1.00	498,800	-	498,800	498,800	-
Federated	Treasury Obligations Funds Instl	1,018,818	$ 1.00	-	1,018,818	1,018,818	1,018,818	-
MarketTaxess Corp	CitiBank Global Nt DTD	710,000	$ 1.00	708,175	-	708,175	708,175	-
Federated	Treasury Obligations Funds Instl	711,489	$ 1.00	-	711,489	711,489	711,489	-
Bank of America Securities	US Treasury Bill DTD	2,300,000	$ 1.00	2,291,163	-	2,291,163	2,291,163	-
Federated	Treasury Obligations Funds Instl	2,291,164	$ 1.00	-	2,291,164	2,291,164	2,291,164	-
JP Morgan Securities	US Treasury Bill DTD	11,000,000	$ 1.00	-	10,965,933	10,965,933	10,965,933	-
Federated	Treasury Obligations Funds Instl	10,965,934	$ 1.00	10,965,934	-	10,965,934	10,965,934	-
Federated	Treasury Obligations Funds Instl	10,970,572	$ 1.00	-	10,970,572	10,970,572	10,970,572	-
Suntrust Capital Markets	McDonald's Commercial Paper	250,000	$ 1.00	249,771	-	249,771	249,771	-
Federated	Treasury Obligations Funds Instl	347,782	$ 1.00	-	347,782	347,782	347,782	-
Federated	Treasury Obligations Funds Instl	98,011	$ 1.00	98,011	-	98,011	98,011	-
Federated	Treasury Obligations Funds Instl	20,984	$ 1.00	20,984	-	20,984	20,984	-
JP Morgan Securities	US Treasury Bill DTD	7,000,000	$ 1.00	-	6,987,043	6,987,043	6,987,043	-
JP Morgan Securities	US Treasury Bill DTD	7,000,000	$ 1.00	6,980,708	-	6,980,708	6,980,708	-
Federated	Treasury Obligations Funds Instl	19,294	$ 1.00	19,294	-	19,294	19,294	-
Goldman Sachs and Company	US Treasury Bill DTD	21,000,000	$ 1.00	-	20,921,460	20,921,460	20,921,460	-
Federated	Treasury Obligations Funds Instl	20,921,464	$ 1.00	20,921,464	-	20,921,464	20,921,464	-
Federated	Treasury Obligations Funds Instl	19,545,842	$ 1.00	-	19,545,842	19,545,842	19,545,842	-
Bank of America Securities	Schlumberger Holdings Corp Commercial Paper	500,000	$ 1.00	-	498,800	498,800	498,800	-
Federated	Treasury Obligations Funds Instl	500,000	$ 1.00	500,000	-	500,000	500,000	-
Suntrust Capital Markets	FedEx Corp Commerical Paper	700,000	$ 1.00	-	698,083	698,083	698,083	-
Suntrust Capital Markets	McDonald's Commercial Paper	250,000	$ 1.00	-	249,771	249,771	249,771	-
Federated	Treasury Obligations Funds Instl	950,000	$ 1.00	950,000	-	950,000	950,000	-
Bank of America Securities	Dow Chem Co Commerical Paper	400,000	$ 1.00	399,098	-	399,098	399,098	-
Federated	Treasury Obligations Funds Instl	399,098	$ 1.00	-	399,098	399,098	399,098	-
Bank of America Securities	US Treasury Bill DTD	8,000,000	$ 1.00	-	7,989,024	7,989,024	7,989,024	-
Federated	Treasury Obligations Funds Instl	7,989,026	$ 1.00	7,989,026	-	7,989,026	7,989,026	-
Federated	Treasury Obligations Funds Instl	451	$ 1.00	451	-	451	451	-
Federated	Treasury Obligations Funds Instl	7,702,639	$ 1.00	-	7,702,639	7,702,639	7,702,639	-
Federated	Treasury Obligations Funds Instl	98,519	$ 1.00	-	98,519	98,519	98,519	-
Stifel Nicolaus and Company	Morgan Stanley Unsecured DTD	350,000	$ 1.01	354,687	-	354,687	354,687	-
Bank of America Securities	US Treasury Bill DTD	2,000,000	$ 1.00	1,995,332	-	1,995,332	1,995,332	-
Federated	Treasury Obligations Funds Instl	4,800,000	$ 1.00	-	4,789,296	4,789,296	4,789,296	-
Federated	Treasury Obligations Funds Instl	2,354,987	$ 1.00	-	2,349,735	2,349,735	2,349,735	-
Bank of America Securities	US Treasury Bill DTD	6,000,000	$ 1.00	-	5,995,038	5,995,038	5,995,038	-
Bank of America Securities	US Treasury Bill DTD	7,000,000	$ 1.00	-	6,987,841	6,987,841	6,987,841	-

See report of independent auditors.

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
EIN: 68-0053138 Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions (Continued)
Year Ended March 31, 2019

(a) Identity of Party Involved		(b) Description of Assets		(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Value on Transaction Date	(i) Net Gain or (Loss)
		Number of shares	Amount per share					
Federated	Treasury Obligations Funds Instl	17,889,669	$ 1.00	17,889,669	-	17,889,669	17,889,669	-
Federated	Treasury Obligations Funds Instl	11,738,356	$ 1.00	-	11,738,356	11,738,356	11,738,356	-
Bank of America Securities	US Treasury Bill DTD	2,300,000	$ 1.00	-	2,297,111	2,297,111	2,297,111	-
Federated	Treasury Obligations Funds Instl	6,261,618	$ 1.00	-	6,261,618	6,261,618	6,261,618	-
MarketTaxess Corp	CitiBank Global Nt DTD	710,000	$ 1.00	-	709,304	709,304	709,304	-
JP Morgan Securities	US Treasury Bill DTD	2,000,000	$ 1.00	-	1,995,252	1,995,252	1,995,252	-
Federated	Treasury Obligations Funds Instl	2,709,644	$ 1.00	2,709,644	-	2,709,644	2,709,644	-
Toronto Dominion Securities	Morgan Stanley Unsecured DTD	350,000	$ 1.00	-	350,000	350,000	354,361	4,361
Federated	Treasury Obligations Funds Instl	1,645,333	$ 1.00	-	1,645,333	1,645,333	1,645,333	-
Federated	Treasury Obligations Funds Instl	3,885	$ 1.00	3,885	-	3,885	3,885	-
Federated	Treasury Obligations Funds Instl	4,528	$ 1.00	4,528	-	4,528	4,528	-
Federated	Treasury Obligations Funds Instl	767,734	$ 1.00	-	767,734	767,734	767,734	-
Federated	Treasury Obligations Funds Instl	19,484	$ 1.00	-	19,484	19,484	19,484	-
Bank of America Securities	Dow Chem Co Commerical Paper	400,000	$ 1.00	-	399,098	399,098	399,098	-
Federated	Treasury Obligations Funds Instl	400,000	$ 1.00	400,000	-	400,000	400,000	-
Federated	Treasury Obligations Funds Instl	625,392	$ 1.00	-	625,392	625,392	625,392	-
JP Morgan Securities	Federal Home Loan Banks DTD	750,000	$ 1.00	750,191	-	750,191	750,191	-
Federated	Treasury Obligations Funds Instl	347,955	$ 1.00	-	347,955	347,955	347,955	-
Citigroup	US Treasury Bill DTD	1,000,000	$ 1.00	-	998,632	998,632	998,632	-
Federated	Treasury Obligations Funds Instl	591,382	$ 1.00	591,382	-	591,382	591,382	-
Federated	Treasury Obligations Funds Instl	175,424	$ 1.00	-	175,424	175,424	175,424	-
JP Morgan Securities	Federal Home Loan Banks DTD	750,000	$ 1.00	-	750,191	750,191	750,191	-
Federated	Treasury Obligations Funds Instl	755,859	$ 1.00	755,859	-	755,859	755,859	-
Bank of America Securities	US Treasury Bill DTD	2,000,000	$ 1.00	-	1,995,332	1,995,332	1,995,332	-
JP Morgan Securities	US Treasury Bill DTD	3,000,000	$ 1.00	3,000,000	-	3,000,000	2,981,763	(18,237)
Federated	Treasury Obligations Funds Instl	981,762	$ 1.00	-	981,762	981,762	981,762	-
JP Morgan Securities	Cigna Corp Commerical Paper DTD	100,000	$ 1.00	99,564	-	99,564	99,564	-
Federated	Treasury Obligations Funds Instl	99,564	$ 1.00	-	99,564	99,564	99,564	-
Federated	Treasury Obligations Funds Instl	1,114	$ 1.00	1,114	-	1,114	1,114	-
Federated	Treasury Obligations Funds Instl	51,043	$ 1.00	-	51,043	51,043	51,043	-
Federated	Treasury Obligations Funds Instl	4,675	$ 1.00	-	4,675	4,675	4,675	-
Bank of America Securities	US Treasury Bill DTD	1,000,000	$ 1.00	-	1,000,000	1,000,000	1,000,000	-
Federated	Treasury Obligations Funds Instl	1,000,000	$ 1.00	1,000,000	-	1,000,000	1,000,000	-
JP Morgan Securities	US Treasury Bill DTD	1,000,000	$ 1.00	1,000,000	-	1,000,000	987,695	(12,305)
Federated	Treasury Obligations Funds Instl	987,695	$ 1.00	-	987,695	987,695	987,695	-
Federated	Treasury Obligations Funds Instl	961,363	$ 1.00	961,363	-	961,363	961,363	-
Federated	Treasury Obligations Funds Instl	1,001,517	$ 1.00	-	1,001,517	1,001,517	1,001,517	-
Citigroup	US Treasury Bill DTD	800,000	$ 1.00	800,000	-	800,000	791,518	(8,482)
Bank of America Securities	US Treasury Bill DTD	1,000,000	$ 1.00	-	995,187	995,187	995,187	-
Federated	Treasury Obligations Funds Instl	203,669	$ 1.00	203,669	-	203,669	203,669	-
Federated	Treasury Obligations Funds Instl	2,228	$ 1.00	-	2,228	2,228	2,228	-
Federated	Treasury Obligations Funds Instl	280,390	$ 1.00	280,390	-	280,390	280,390	-
Federated	Treasury Obligations Funds Instl	280,390	$ 1.00	-	280,390	280,390	280,390	-
Bank of America Securities	Mohawk Inds Inc Commercial Paper	90,000	$ 1.00	89,892	-	89,892	89,892	-
Federated	Treasury Obligations Funds Instl	89,892	$ 1.00	-	89,892	89,892	89,892	-
Wells Fargo Securities	Xylem Inc Comercial Paper	50,000	$ 1.00	49,874	-	49,874	49,874	-
Federated	Treasury Obligations Funds Instl	49,874	$ 1.00	-	49,874	49,874	49,874	-
				$ 224,614,593	$ 215,167,295	$ 439,781,888	$ 439,599,143	$ (182,746)

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
EIN: 68-0053138 Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions (Continued)
Year Ended March 31, 2019

(a) Identity of Party Involved	(b) Description of Assets			(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Value on Transaction Date	(i) Net Gain or (Loss)
Category 3: Any transaction within the plan year involving securities of the same issuer if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5 percent of the current value of the plan assets:								
		Number of shares	Amount per share					
Federated	Treasury Obligations Funds Instl	82,369,132	$ 1.00	$ -	$ 82,369,132	$ 82,369,132	$ 82,369,132	$ -
Federated	Treasury Obligations Funds Instl	82,369,132	1.00	82,369,132	-	82,369,132	82,369,132	-
Federated	Treasury Obligations Funds Instl	98,011	1.00	98,011	-	98,011	98,011	-
Federated	Treasury Obligations Funds Instl	20,984	1.00	20,984	-	20,984	20,984	-
Federated	Treasury Obligations Funds Instl	19,294	1.00	19,294	-	19,294	19,294	-
Federated	Treasury Obligations Funds Instl	20,921,464	1.00	20,921,464	-	20,921,464	20,921,464	-
Federated	Treasury Obligations Funds Instl	19,545,842	1.00	-	19,545,842	19,545,842	19,545,842	-
Federated	Treasury Obligations Funds Instl	500,000	1.00	500,000	-	500,000	500,000	-
Federated	Treasury Obligations Funds Instl	950,000	1.00	950,000	-	950,000	950,000	-
Federated	Treasury Obligations Funds Instl	399,098	1.00	-	399,098	399,098	399,098	-
Federated	Treasury Obligations Funds Instl	7,989,026	1.00	7,989,026	-	7,989,026	7,989,026	-
Federated	Treasury Obligations Funds Instl	451	1.00	451	-	451	451	-
Federated	Treasury Obligations Funds Instl	7,702,639	1.00	-	7,702,639	7,702,639	7,702,639	-
Federated	Treasury Obligations Funds Instl	98,519	1.00	-	98,519	98,519	98,519	-
Federated	Treasury Obligations Funds Instl	2,354,987	1.00	-	2,354,987	2,354,987	2,354,987	-
Federated	Treasury Obligations Funds Instl	17,889,669	1.00	17,889,669	-	17,889,669	17,889,669	-
Federated	Treasury Obligations Funds Instl	11,738,356	1.00	-	11,738,356	11,738,356	11,738,356	-
Federated	Treasury Obligations Funds Instl	6,261,618	1.00	-	6,261,618	6,261,618	6,261,618	-
Federated	Treasury Obligations Funds Instl	2,709,644	1.00	2,709,644	-	2,709,644	2,709,644	-
Federated	Treasury Obligations Funds Instl	1,645,333	1.00	-	1,645,333	1,645,333	1,645,333	-
Federated	Treasury Obligations Funds Instl	3,885	1.00	3,885	-	3,885	3,885	-
Federated	Treasury Obligations Funds Instl	4,528	1.00	4,528	-	4,528	4,528	-
Federated	Treasury Obligations Funds Instl	767,734	1.00	-	767,734	767,734	767,734	-
Federated	Treasury Obligations Funds Instl	19,484	1.00	-	19,484	19,484	19,484	-
Federated	Treasury Obligations Funds Instl	400,000	1.00	400,000	-	400,000	400,000	-
Federated	Treasury Obligations Funds Instl	625,392	1.00	-	625,392	625,392	625,392	-
Federated	Treasury Obligations Funds Instl	347,955	1.00	-	347,955	347,955	347,955	-
Federated	Treasury Obligations Funds Instl	591,382	1.00	591,382	-	591,382	591,382	-
Federated	Treasury Obligations Funds Instl	175,424	1.00	-	175,424	175,424	175,424	-
Federated	Treasury Obligations Funds Instl	755,859	1.00	755,859	-	755,859	755,859	-
Federated	Treasury Obligations Funds Instl	981,762	1.00	-	981,762	981,762	981,762	-
Federated	Treasury Obligations Funds Instl	99,564	1.00	-	99,564	99,564	99,564	-
Federated	Treasury Obligations Funds Instl	1,114	1.00	1,114	-	1,114	1,114	-
Federated	Treasury Obligations Funds Instl	51,043	1.00	-	51,043	51,043	51,043	-
Federated	Treasury Obligations Funds Instl	4,675	1.00	-	4,675	4,675	4,675	-
Federated	Treasury Obligations Funds Instl	1,000,000	1.00	1,000,000	-	1,000,000	1,000,000	-
Federated	Treasury Obligations Funds Instl	987,695	1.00	-	987,695	987,695	987,695	-
Federated	Treasury Obligations Funds Instl	961,363	1.00	961,363	-	961,363	961,363	-
Federated	Treasury Obligations Funds Instl	1,001,517	1.00	-	1,001,517	1,001,517	1,001,517	-
Federated	Treasury Obligations Funds Instl	203,669	1.00	203,669	-	203,669	203,669	-
Federated	Treasury Obligations Funds Instl	2,228	1.00	-	2,228	2,228	2,228	-
Federated	Treasury Obligations Funds Instl	280,390	1.00	280,390	-	280,390	280,390	-
Federated	Treasury Obligations Funds Instl	280,390	1.00	-	280,390	280,390	280,390	-
Federated	Treasury Obligations Funds Instl	89,892	1.00	-	89,892	89,892	89,892	-
Federated	Treasury Obligations Funds Instl	49,874	1.00	-	49,874	49,874	49,874	-

See report of independent auditors.

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
EIN: 68-0053138 Plan #: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions (Continued)
Year Ended March 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	Number of shares	Amount per share	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Value on Transaction Date	(i) Net Gain or (Loss)
Bank of America Securities	US Treasury Bill DTD	2,000,000	1.00	1,995,332		1,995,332	1,995,332	-
Bank of America Securities	US Treasury Bill DTD	2,000,000	1.00	-	2,000,000	1,995,332	2,000,000	4,668
Bank of America Securities	US Treasury Bill DTD	2,300,000	1.00	2,291,163		2,291,163	2,291,163	-
Bank of America Securities	US Treasury Bill DTD	2,300,000	1.00	-	2,297,111	2,291,163	2,297,111	5,948
Bank of America Securities	US Treasury Bill DTD	25,000,000	1.00	25,000,000		25,000,000	25,000,000	-
Goldman Sachs and Company	US Treasury Bill DTD	21,000,000	1.00	-	20,921,460	21,000,000	20,921,460	(78,540)
JP Morgan Securities	US Treasury Bill DTD	2,000,000	1.00	-	1,995,252	2,000,000	1,995,252	(4,748)
Citigroup	US Treasury Bill DTD	1,000,000	1.00	-	998,632	1,000,000	998,632	(1,368)
Bank of America Securities	US Treasury Bill DTD	1,000,000	1.00	-	1,000,000	1,000,000	1,000,000	-
JP Morgan Securities	US Treasury Bill DTD	3,000,000	1.00	3,000,000	-	3,000,000	3,000,000	-
Bank of America Securities	US Treasury Bill DTD	1,000,000	1.00	-	995,187	1,000,000	995,187	(4,813)
Citigroup	US Treasury Bill DTD	800,000	1.00	800,000	-	800,000	800,000	-
JP Morgan Securities	US Treasury Bill DTD	1,000,000	1.00	1,000,000	1,000,000	1,000,000	1,000,000	-
JP Morgan Securities	US Treasury Bill DTD	7,000,000	1.00	6,987,043	-	6,987,043	6,987,043	-
JP Morgan Securities	US Treasury Bill DTD	7,000,000	1.00	-	7,000,000	6,987,043	7,000,000	12,957
Wells Fargo Securities	US Treasury Bill DTD	25,000,000	1.00	24,908,225	-	24,908,225	24,908,225	-
JP Morgan Securities	US Treasury Bill DTD	11,000,000	1.00	-	10,965,933	10,959,619	10,965,933	6,314
Bank of America Securities	US Treasury Bill DTD	8,000,000	1.00	-	7,989,024	7,970,632	7,989,024	18,392
Bank of America Securities	US Treasury Bill DTD	6,000,000	1.00	-	5,995,038	5,977,974	5,995,038	17,064
JP Morgan Securities	US Treasury Bill DTD	7,000,000	1.00	6,980,708	-	6,980,708	6,980,708	-
JP Morgan Securities	US Treasury Bill DTD	7,000,000	1.00	-	6,987,841	6,980,708	6,987,841	7,133
JP Morgan Securities	Cigna Corp Commerical Paper DTD	100,000	1.00	99,564	-	99,564	99,564	-
Bank of America Securities	Dow Chem Co Commerical Paper	400,000	1.00	399,098	-	399,098	399,098	-
Bank of America Securities	Dow Chem Co Commerical Paper	400,000	1.00	-	399,098	399,098	399,098	-
Suntrust Capital Markets	FedEx Corp Commerical Paper	700,000	1.00	698,083	-	698,083	698,083	-
Suntrust Capital Markets	FedEx Corp Commerical Paper	700,000	1.00	-	700,000	698,083	700,000	1,917
Suntrust Capital Markets	McDonald's Commercial Paper	250,000	1.00	249,771	-	249,771	249,771	-
Suntrust Capital Markets	McDonald's Commercial Paper	250,000	1.00	-	249,771	249,771	249,771	-
Bank of America Securities	Mohawk Inds Inc Commercial Paper	90,000	1.00	89,892	-	89,892	89,892	-
Bank of America Securities	Schlumberger Holdings Corp Commercial Paper	500,000	1.00	498,800	-	498,800	498,800	-
Bank of America Securities	Schlumberger Holdings Corp Commercial Paper	500,000	1.00	-	498,800	498,800	498,800	-
Wells Fargo Securities	Xylem Inc Comercial Paper	50,000	1.00	49,874	-	49,874	49,874	-
JP Morgan Securities	Federal Home Loan Banks DTD	750,000	1.00	750,191	-	750,191	750,191	-
JP Morgan Securities	Federal Home Loan Banks DTD	750,000	1.00	-	750,000	750,191	750,000	(191)
MarketTaxess Corp	Federal Home Loan Banks DTD	525,000	1.00	525,000	-	525,000	525,000	-
Goldman Sachs and Company	US Treasury Note DTD	4,800,000	1.00	4,776,749	-	4,776,749	4,776,749	-
JP Morgan Securities	US Treasury Note DTD	4,800,000	1.00	4,782,374	-	4,782,374	4,782,374	-
Citigroup	US Treasury Note DTD	4,800,000	1.00	-	4,789,310	4,789,471	4,789,310	(161)
MarketTaxess Corp	CitiBank Global Nt DTD	710,000	1.00	708,175	-	708,175	708,175	-
Wells Fargo Securities	CitiBank Global Nt DTD	710,000	1.00	-	709,304	709,072	709,304	232
Stifel Nicolaus and Company	Morgan Stanley Unsecured DTD	350,000	1.00	350,000	-	350,000	350,000	-
Stifel Nicolaus and Company	Morgan Stanley Unsecured DTD	350,000	1.00	-	350,000	350,000	350,000	-
				$ 224,609,907	$ 216,191,912	$ 439,817,017	$ 439,801,821	$ (15,196)

**Indicates party-in-interest.*

The Kleinfelder Group, Inc.
Employee Stock Ownership Plan
EIN: 68-0053138 Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
Year Ended March 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par value or maturity value	(d) Cost	(e) Current value
	US Treasury Bills	US Treasury Bills	$ 3,774,448	$ 3,774,448
	Federal Home Loan Mortgage Corp	US Government Obligations	521,813	521,813
	US Treasury Note	US Government Obligations	4,794,960	4,794,960
			$ 9,091,221	$ 9,091,221

* *Indicates party-in-interest.*