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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1977

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)
GOLDEN STATE ENGINEERING, INC.

15338 SOUTH GARFIELD AVENUE
PARAMOUNT, CA 90723

2b Employer Identification Number (EIN)
95-2644713

2c Plan Sponsor's telephone number
562-634-3125

2d Business code (see instructions)
332700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	LUIZ SAGUINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	417
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)**	196
a(2) Total number of active participants at the end of the plan year	**6a(2)**	194
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	34
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	229
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	229
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	172
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:

2E 2F 2H 2J 2K 2S 2T 3D

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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

D Employer Identification Number (EIN)
95-2644713

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)

(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 ☐

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

(complete as many entries as needed)

a Name: ROSSI LLP
b EIN: 95-4091474
c Position: ACCOUNTANT
d Address: 400 OCEANGATE
SUITE 1000
LONG BEACH, CA 90802
e Telephone: 562-495-3325

Explanation: DECIDED TO CHANGE SERVICE PROVIDER.

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

D Employer Identification Number (EIN)
95-2644713

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	4535	4371
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7696	8059
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	319990	421530
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	305666	349276
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	13079	12746
(B) Common	1c(4)(B)	2585675	3004419
(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)	516656	487642
(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)	6878398	8024630
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10631695	12312673
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10631695	12312673

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)	381583	
	(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)		381583
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	30887	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		30887
	(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)	198424	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		198424
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(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)		1740468
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2351362
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	669414	
(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)		669414
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)		
(2) Contract administrator fees	2i(2)	970	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		970
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		670384
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1680978
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: OLMSTED AND ASSOCIATES **(2)** EIN: 20-3735075

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		800000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

D Employer Identification Number (EIN)
95-2644713

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** 0

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): 27-4411131 22-3084875

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: _____% 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

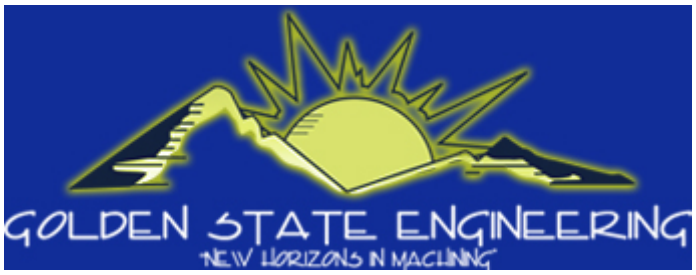
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ 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.

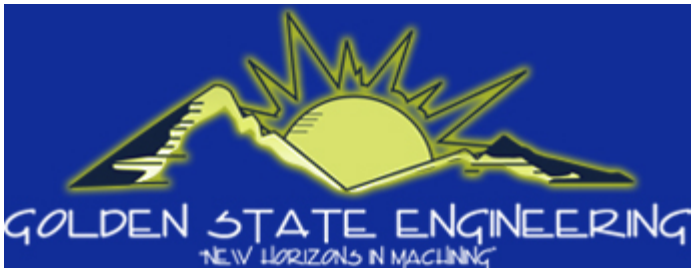
☐ No. Other. Provide explanation_____



GOLDEN STATE ENGINEERING, INC.
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018

GOLDEN STATE ENGINEERING, INC.
401(K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS



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Rossi LLP rossillp.com
Certified Public Accountants
Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Golden State Engineering, Inc. 401(K) Profit Sharing Plan
Paramount, California

Report on the financial Statements

We were engaged to audit the accompanying financial statements of the Golden State Engineering, Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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'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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

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 the information summarized in Note 5, which was certified by Bank of America, N. A. and Newport Trust Group, the trustee/custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees/custodians hold the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustees/custodians as of and for the year ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustees/custodians is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other matter – supplemental schedule

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules other than that derived from the information certified by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Rossi LLP

Long Beach, California
October 13, 2020

rossi

GOLDEN STATE ENGINEERING, INC.
401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2019	2018
ASSETS		
Cash and cash equivalents	$ 4,371	$ 4,535
Investments, at fair value:		
Mutual funds	7,990,464	6,878,398
Corporate stocks	3,051,336	2,598,754
U.S. government securities	421,532	319,990
Corporate bonds	349,277	305,666
Total cash and investments	11,816,980	10,107,343
Receivables:		
Employer contributions	150,000	100,000
Employee contributions	4,370	4,081
Accrued interest and dividends	8,059	7,696
Notes receivable from participants	487,642	516,656
Total receivables	650,071	628,433
Total assets	$ 12,467,051	$ 10,735,776
LIABILITIES		
Total liabilities	$ -	$ -
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,467,051	$ 10,735,776

The accompanying notes are an integral part of these financial statements

GOLDEN STATE ENGINEERING, INC.
401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2019	2018
Additions (deductions) to net assets attributed to:		
Investment income (loss):		
Net change in fair value of investments	$ 1,764,107	$ (1,075,165)
Interest and dividends	245,678	400,832
Total investment income (loss)	2,009,785	(674,333)
Interest on notes receivable from participants	32,800	27,285
Contributions:		
Employer's profit sharing	150,000	100,000
Rollover contributions	-	19,750
Participants	274,176	280,002
Total contributions	424,176	399,752
Total additions (deductions)	2,466,761	(247,296)
Deductions from net assets attributed to:		
Benefits paid to participants	734,516	1,043,255
Administration expenses and other	970	919
Total deductions	735,486	1,044,174
Net increase (decrease) in net assets	1,731,275	(1,291,470)
Net assets available for benefits:		
Beginning of year	10,735,776	12,027,246
End of year	$ 12,467,051	$ 10,735,776

The accompanying notes are an integral part of these financial statements

As of and for the years ended December 31, 2019 and 2018

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Golden State Engineering, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a qualified discretionary plan with a cash or deferred arrangement feature under Section 401(k) of the Internal Revenue Code. The Plan was established for the benefit of eligible employees of Golden State Engineering, Inc. (the "Employer" or "Plan Sponsor") and became effective on January 31, 1977. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility:

In order to be eligible for salary deferral, employees must have attained age eighteen (18), and have completed three (3) months of service. In order to be eligible for the Employer discretionary contributions, a participant must have attained age eighteen (18), and have completed twelve (12) months of service. These periods of service are completed on the last day of the eligibility computation period in which the participant is credited with 1,000 hours of service. If the service requirement is not met during the initial interval, the eligibility computation period becomes the Plan year.

Participant contributions:

A participant's total contribution for any one calendar year is limited to the maximum annual contribution allowable pursuant to the requirements of section 401(k) of the Internal Revenue Code. The maximum annual contribution limits were $19,000 and $18,500 for 2019 and 2018, respectively.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at three (3%) of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Catch-up contribution:

All employees who are eligible to make elective deferrals under this Plan and who have attained age fifty (50) before the close of the Plan Year are eligible to make catch-up contributions of up to an additional $6,000 from that period forward in 2019 and 2018. Catch-up contributions can occur under three different circumstances as described in the Plan agreement.

As of and for the years ended December 31, 2019 and 2018

NOTE 1: DESCRIPTION OF THE PLAN – CONTINUED

Participant accounts:

Each participant's account is credited with the participant's contribution, and an allocation of the Employer contributions less administrative expenses. In addition, each participant's account is valued as of each daily valuation date with earnings and losses allocated on the basis of the ratio that a participant's account balance as of the prior valuation date bears to the total account balances of all participants in the same investment, plus any adjustments for transactions since the last valuation date. Each participant is then credited with that percentage of earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If a participant receives a distribution from the Plan as of any date other than a valuation date, the value of the participant's account will be the value as of the prior valuation date.

Employer contributions:

Employer profit sharing and matching contributions are discretionary as determined by the Employer. Profit sharing contributions are allocated to participants in proportion to each eligible employee's compensation as a percentage of all eligible employees' compensation. Matching contributions are allocated to participants in proportion to each eligible employee's 401(k) contributions made as a percentage of all eligible employees' 401(k) contributions made. Employer profit sharing contributions were $150,000 and $100,000 for the years ended December 31, 2019 and 2018, respectively. There were no matching contributions in 2019 or 2018.

Vesting:

Participants are immediately vested in their elective contributions, as adjusted for actual earnings or losses thereon. Participants become vested in the Employer's discretionary and matching contributions based on the following schedule:

Years of service	*Percent vested*
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

Notes receivable from participants:

Actively employed participants may borrow from their vested account balance a minimum of $1,000 up to the lesser of $50,000 or fifty (50%) of their vested account balance. The $50,000 maximum amount will be reduced by the participant's highest outstanding Plan loan balance in the prior twelve months,

As of and for the years ended December 31, 2019 and 2018

NOTE 1: DESCRIPTION OF THE PLAN – CONTINUED

even if the amount has been repaid. A participant may have no more than one loan outstanding at any one time. Loans are for a period not exceeding five years, except for loans used to acquire a principal residence of a participant. In such cases, the plan administrator may permit a longer repayment term. All loans are secured by no less than 50% of the present value of a participant's vested interest in the Plan, with interest rates at the prevailing interest rate charged on similar loans under like circumstances by persons in the business of lending money. These rates ranged from 5.25% to 8.00% at December 31, 2019 and December 31, 2018. The current value of participant loans was $487,642 and $516,656 at December 31, 2019 and 2018, respectively.

Benefit payments:

Vested benefits are payable to participants upon death, disability, severance from employment or reasons of proven financial hardship as defined in the Plan agreement. Benefit distributions are recorded when paid. Benefit payments are made either (a) in the form of a lump-sum distribution or (b) an installment distribution. Distributions are paid as soon as administratively practicable after the participant terminates from the Plan. The Plan allows for in-service distributions.

Forfeitures:

If a participant terminates service with the Employer, and the participant receives a distribution of the entire vested portion of his/her account balance, the non-vested portion, if any, shall be forfeited. If the value of a participant's vested account balance is zero, the participant shall be deemed to have received a distribution of such vested account balance as of their date of termination. Non-vested portions shall be recognized as forfeitures as of the last day of the Plan Year in which the participant's entire vested interest is distributed. As of each anniversary date, forfeitures that arose during the Plan Year shall be reallocated. Forfeitures attributable to Employer contributions shall first be used to pay any administrative expenses and any remaining forfeitures will be used to reduce any Employer contributions. At December 31, 2019 and 2018, forfeited non-vested amounts totaled $14,213 and $11,598, respectively. Forfeitures were not used to reduce Employer matching contributions or administrative expenses for the years ended December 31, 2019 and 2018.

Plan termination:

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in the Employer matching and discretionary contributions.

As of and for the years ended December 31, 2019 and 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The Plan follows the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 960, *Plan Accounting – Define Benefit Pension Plans,* Topic 962 – *Plan Accounting – Defined Contribution Pension Plans* and Topic 965 – *Plan Accounting – Health and Welfare Benefit Plans* including any updates thereof.

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

In preparing these financial statements, we evaluated the period January 1, 2020 through October 13, 2020, the date the financial statements were available to be issued, for material subsequent events requiring recognition or disclosure in the accompanying financial statements.

Use of estimates:

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions, and such differences may be material to the financial statements.

Notes receivable from participants:

The Plan reports loans to participants in accordance with FASB ASC 962, *Plan Accounting – Defined Contribution Pension Plans.* ASC 962 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Fully benefit-responsive investment contracts:

As set forth in Accounting Standards Update ("ASU") 2015-12, *Plan Accounting*, contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. There were no fully benefit-responsive investment contracts in the Plan as of December 31, 2019 and 2018.

As of and for the years ended December 31, 2019 and 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investment valuation and income recognition:

The Plan's investments are stated at fair value based upon quoted market prices. Any net appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date.

Costs and expenses:

Some of the costs and expenses of the Plan are paid directly by the Plan and are included in the statements of changes in net assets available for benefits. Certain expenses incurred maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment-related expenses are included in the net change in fair value of investments.

NOTE 3: INCOME TAX STATUS

The Plan has adopted a prototype plan approved by the Internal Revenue Service in its latest determination letter dated March 31, 2014. The prototype plan document was determined to be designed in accordance with the applicable section of the Internal Revenue Code ("IRC"). The Plan has since been amended; 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.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Plan management believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

NOTE 4: RISK 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 5: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN

In accordance with 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 ("ERISA"), all investment information, including investment income in the accompanying financial statements and supplemental schedule have been certified as complete and accurate by Bank of America, N.A. and Newport Trust Group, the trustees/custodians of the Plan.

As of and for the years ended December 31, 2019 and 2018

NOTE 5: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN – CONTINUED

The following is a summary of information included in the Plan's financial statements, which were prepared and certified by the Plan's trustees/custodians:

As of December 31,	2019	2018
Assets:		
Cash and cash equivalents	$ 4,371	$ 4,535
Investments, at fair value:		
Mutual funds	7,990,464	6,878,398
Common stock	3,051,336	2,598,754
U.S. government securities	421,532	319,990
Corporate bonds	349,277	305,666
Accrued interest and dividends	8,059	7,696
Notes receivable from participants	487,642	516,656
Total assets	$ 12,312,681	$ 10,631,695

For the years ended December 31,	2019	2018
Income:		
Net change in fair value of investments	$ 1,764,107	$ (1,075,165)
Interest and dividends	$ 245,678	$ 400,832
Interest on Notes receivable from participants	$ 32,800	$ 27,285

NOTE 6: INVESTMENTS

Bank of America, N. A., the Plan's Trustee of the Employer's contributions, makes investment decisions and executes investment transactions. The investments were carried in the accompanying statements of net assets available for benefits at fair value. Certain fees are charged to the investment funds and are offset against Plan investment income and losses.

Newport Trust Group ("Newport") is the Plan's Custodian of the employees' elective salary deferral and catch-up contributions. All participants directed investments are maintained by Newport, and participants may change their investment elections at any time.

Valuation of investments:

FASB ASC 820 establishes a framework for measuring fair value that is a market-based measurement for financial reporting. For some assets and liabilities there are observable market transactions and for others observable market transactions and information might not be available. However, the objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer a liability would take place between market participants at the measurement date under current market conditions. ASC 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

As of and for the years ended December 31, 2019 and 2018

NOTE 6: INVESTMENTS – CONTINUED

Valuation of investments:

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The fair value of mutual funds is based on quoted net asset values ("NAV") as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. These mutual funds are considered to be actively traded. The fair values of commons stock are based on closing price reported on the active market where the individual securities are traded.

Level II – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields and currently available on comparable securities of issuers with similar credit rating.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately-held investments and partnership interests.

The Plan's policy is to recognize transfers between Levels 1 and 2, and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The following tables summarize the valuation of the Plan's investments by the ASC 820 fair value hierarchy levels as of December 31, 2019 and 2018:

As of December 31, 2019

	Level I	Level II	Level III	Total
Mutual funds	$ 7,977,718	$ 12,746	$ -	$ 7,990,464
Common stock	3,051,336	-	-	3,051,336
U.S government securities	-	421,532	-	421,532
Corporate bonds	-	349,277	-	349,277
	$ 11,029,054	$ 783,555	$ -	$ 11,812,609

As of and for the years ended December 31, 2019 and 2018

NOTE 6: INVESTMENTS – CONTINUED

Valuation of investments:

As of December 31, 2018

	Level I	Level II	Level III	Total
Mutual funds	$ 6,842,934	$ 35,464	$ -	$ 6,878,398
Common stock	2,598,754	-	-	2,598,754
U.S government securities	-	319,990	-	319,990
Corporate bonds	-	305,666	-	305,666
	$ 9,441,688	$ 661,120	$ -	$ 10,102,808

Investments measured at net asset value:

ASC 820 allows net asset value ("NAV") to be used as a practical expedient to estimate the fair value of investments. Investments using the NAV per share practical expedient as fair value are no longer categorized in the fair value hierarchy but presented separately. There were no investments valued at NAV at December 31, 2019 and 2018.

NOTE 7: NON-PARTICIPANT DIRECTED INVESTMENTS

Effective January 1, 2009, Plan participants may direct the custodian (Newport) to invest their salary deferral contributions in available investment options. Therefore, only profit sharing, rollover, and matching contributions are considered to be non-participant directed investments.

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments are as follows:

As of December 31,	2019	2018
Net Assets:		
Cash and cash equivalents	$ 4,371	$ 4,535
Mutual funds	2,331,481	1,999,968
Common stocks	3,051,336	2,598,754
US government securities	421,532	319,990
Corporate bonds	349,277	305,666
	$ 6,157,997	$ 5,228,913

For the years ended December 31,	2019	2018
Change in net assets:		
Contributions	$ 150,000	$ 100,000
Change in fair value of investments	1,027,299	(580,762)
Interest and dividends	142,338	180,806
Benefit paid to participants	(237,362)	(393,044)
Other income (expense)	4,234	27,644
	$ 1,086,509	$ (665,356)

As of and for the years ended December 31, 2019 and 2018

NOTE 8: RELATED-PARTY TRANSACTIONS AND PART-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of various funds managed by Bank of America, N.A. and Newport, trustee/custodian of the Plan Assets. These transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan for the investment management services were $970 and $919 for the years ended December 31, 2019 and 2018, respectively.

NOTE 9: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2019 and 2018:

As of December 31,	2019	2018
Net assets available for benefits per the financial statements	$ 12,467,051	$ 10,735,776
2018 employer contribution receivable	-	(100,000)
2019 employer contribution receivable	(150,000)	-
2018 participant contribution receivable	-	(4,081)
2019 participant contribution receivable	(4,370)	-
Net assets available for benefits per Schedule H of Form 5500	$ 12,312,681	$ 10,631,695

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2019 and 2018:

For the years ended December 31,	2019	2018
Net (decrease) increase in net assets available for benefits per the financial statements	$ 1,731,275	$ (1,291,470)
2017 employer contribution receivable	-	100,000
2018 employer contribution receivable	100,000	(100,000)
2019 employer contribution receivable	(150,000)	-
2018 participant contribution receivable	4,081	(4,081)
2019 participant contribution receivable	(4,370)	-
Net (decrease) increase in net assets available for benefits per the Form 5500	$ 1,680,986	$ (1,295,551)

The following is a reconciliation of Employer's contributions per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2019 and 2018:

For the years ended December 31,	2019	2018
Employer contributions per the financial statements	$ 150,000	100,000
2017 employer contribution receivable	-	100,000
2018 employer contribution receivable	100,000	(100,000)
2019 employer contribution receivable	(150,000)	-
Participant contributions per the Form 5500	$ 100,000	$ 100,000

As of and for the years ended December 31, 2019 and 2018

NOTE 9: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 – CONTINUED

The following is a reconciliation of participants' contributions per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2019 and 2018:

For the years ended December 31,	2019	2018
Participant contributions per the financial statements	$ 274,176	$ 280,002
2018 participant contribution receivable	4,081	(4,081)
2019 participant contribution receivable	(4,370)	-
Participant contributions per the Form 5500	$ 273,887	$ 275,921

NOTE 10: LATE REMITTANCES

The Plan was subject to some instances of late remittances of its employees' contributions to the Plan in 2018 and 2019. The Employer remitted lost earnings for 2018 late remittances and a portion of the 2019 late remittances. The Plan intends to remit lost earnings for the remaining 2019 late remittances.

NOTE 11: SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. At this time, because of the uncertainty of the markets and the economy, Plan management is not able to estimate the impact the pandemic may have on the accompanying financial statements.

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN

(EIN: 95-2644713), (PLAN NUMBER: 001)

SUPPLEMENTAL SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD (AT END OF YEAR)

As of December 31, 2019

All investment assets held at the end of the Plan year:

a)	b) Identity of issue, borrower, lessor, or similar party	c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current value
	American Funds	American Funds Europacific Gr R6	**	$ 7,792
	American Funds	American Funds Growth Fund Of Amer R6	**	56,859
	D F A	D F A Emerging Markets I	**	0
	Doubleline	Doubleline Total Return Bond I	**	110,215
	Janus Henderson	Janus Henderson Mid Cap Value Fund I	**	6,974
	Touchstone	Touchstone Small Company - Y	**	19,872
	Vanguard	Vanguard 500 Index Admiral	**	100,275
	Vanguard	Vanguard Dividend Growth Inv	**	1,389
	Vanguard	Vanguard Equity-Income Adm	**	67,517
	Vanguard	Vanguard Extended Market Idx Adm	**	450,620
	Vanguard	Vanguard G N M A Adm	**	6,268
	Vanguard	Vanguard Inflation-Protected Secs Adm	**	21,350
	Vanguard	Vanguard Prime Money Market Inv	**	580,679
	Vanguard	Vanguard Small Cap Index Adm	**	458,171
	Vanguard	Vanguard Small Cap Value Index Admiral	**	377,050
	Vanguard	Vanguard Target Retirement 2015 Inv	**	229,602
	Vanguard	Vanguard Target Retirement 2020 Inv	**	454,739
	Vanguard	Vanguard Target Retirement 2025 Inv	**	532,312
	Vanguard	Vanguard Target Retirement 2030 Inv	**	786,034
	Vanguard	Vanguard Target Retirement 2035 Inv	**	433,932
	Vanguard	Vanguard Target Retirement 2040 Inv	**	153,812
	Vanguard	Vanguard Target Retirement 2045 Inv	**	38,727
	Vanguard	Vanguard Target Retirement 2050 Inv	**	152,342
	Vanguard	Vanguard Target Retirement 2055 Inv	**	38,261
	Vanguard	Vanguard Target Retirement 2060 Inv	**	26,946
	Vanguard	Vanguard Target Retirement Income Inv	**	547,245
	Blackrock	Blackrock Floating Rate	180,688	175,329
	Blackrock	Blackrock High Yield Bond	179,347	175,123
	Blackrock	Blackrock Strategic	406,997	405,836
	Blackrock	Backrock Allocation Target	22,608	22,422
	Blackrock	Blackrock US Mortgage Portfolio	398,737	403,101
	Blackrock	Blackrock Liquidity Funds Fedfund Portfolio	187,873	187,873
	iShares	Ishares JP Morgan USD Emerging Mkts	178,454	175,048
	Principal	Principal Midcap Blend Fund Instl CL	268,423	292,591
	iShares	Ishares Core S&P Small-Cap	176,979	186,818
	iShares	Ishares MSCI EAFE Small-Cap ETF	132,156	122,567
	iShares	Ishares Core MSCI Emerging Mkts	168,088	184,773
	Federal National Mortgage Association	Bonds 1.875% Sep 24, 2026	12,458	12,977
	U.S. Treasury Bond	Bonds 3.125% Feb 15, 2042	15,185	17,048
	U.S. Treasury Bond	Bonds 3.125% Aug 15, 2044	13,780	14,821
	U.S. Treasury Bond	Bonds 2.250% Aug 15, 2046	5,738	5,846
	U.S. Treasury Note	Bonds 3.500% May 15, 2020	7,409	7,047
	U.S. Treasury Note	Bonds 2.250% Feb 15, 2027	42,726	44,208
	U.S. Treasury Note	Bonds 2.250% July 31, 2021	24,212	24,242
	U.S. Treasury Note	Bonds 2.000% July 31, 2022	31,760	32,330
	U.S. Treasury Note	Bonds 2.250% February 15, 2021	15,983	16,108
	U.S. Treasury Note	Bonds 2.250% February 29, 2020	12,982	13,012
	U.S. Treasury Note	Bonds 2.250% March 31, 2020	23,955	24,034
	U.S. Treasury Note	Bonds 2.375% April 15, 2021	26,991	27,261
	U.S. Treasury Note	Bonds 2.625% June 15, 2021	14,090	14,203
	U.S. Treasury Note	Bonds 2.625% August 31, 2020	20,046	20,128
	U.S. Treasury Bond	Bonds 5.375% February 15, 2031	12,267	14,532
	U.S. Treasury Bond	Bonds 2.250% August 15, 2049	12,621	11,674
	U.S. Treasury Bond	Bonds 1.500% September 15, 2022	6,989	6,984
	U.S. Treasury Bond	Bonds 1.500% November 30, 2024	11,887	11,903
	U.S. Treasury Bond	Bonds 0.750% July 15, 2028	5,990	6,471
	U.S. Treasury Bond	Bonds 0.750% November 15, 2020	24,026	24,021
		Subtotal		$ 8,339,314

See independent auditor's report

* Indicates party-in-interest

** Cost not required to be presented for participant directed investment

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD (AT END OF YEAR)

As of December 31, 2019

All investment assets held at the end of the Plan year:

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
		Subtotal from previous page		$ 8,339,314
	U.S. Treasury Bond	Bonds 2.625% December 31, 2023	46,259	46,679
	U.S. Treasury Bond	Bonds 2.375% May 15, 2029	25,919	26,003
	Abbvie Inc	Bonds 2.500% May 14, 2020	5,006	5,008
	Abbvie Inc	Bonds 2.850% May 14, 2023	4,929	5,100
	Actavis Fdg Scs	Bonds 3.000% March 12, 2020	6,072	6,004
	American Express Co	Bonds 2.200% October 30, 2020	8,962	9,019
	American Express Co	Bonds 3.400% February 22, 2024	13,228	13,599
	Anheuser-Busch Inbev Fin	Bonds 4.9% Feb 01, 2046	6,531	7,087
	Apple Inc	Bonds 2.850% May 11, 2024	12,004	12,413
	B A T Cap Corp	Bonds 3.222 % August 15, 2024	4,051	4,092
	BB&T Corporation	Bonds 2.750% Apr 01, 2022	12,071	12,213
	BB&T Corporation	Bonds 2.150% Feb 01, 2021	8,969	9,026
	Cisco Systems Inc	Bonds 4.450% Jan 15, 2020	10,553	10,009
	Citigroup Inc	Bonds 4.500% Jan 14, 2022	6,099	6,291
	Citigroup Inc	Bonds 2.876% July 24, 2023	5,085	5,085
	CVS Health Corp	Bonds 3.700% March 9, 2023	9,404	9,381
	Dowdupont Inc	Bonds 4.205% November 15, 2023	9,256	9,630
	Fiserv Inc	Bonds 2.750% July 1, 2024	5,096	5,088
	General Dynamics Corp	Bonds 3.000% May 11, 2021	3,006	3,050
	General Mtrs Finl Co Inc	Bonds 3.550% April 9, 2021	15,066	15,284
	Gilead Sciences Inc	Bonds 2.550% September 01, 2020	5,029	5,021
	Goldman Sachs Group Inc	Bonds 5.75% Jan 24, 2022	12,244	11,809
	Goldman Sachs Group Inc	Bonds 3.625% Jan 22, 2023	9,098	9,374
	HSBC Hldgs Plc	Bonds 4.000% March 30, 2022	6,177	6,253
	JP Morgan Chase and Co	Bonds 3.207% April 1, 2023	9,110	9,215
	McDonald's Corp	Bonds 2.750% Dec 09, 2020	4,048	4,027
	Morgan Stanley	Bonds 4.375% January 22, 2047	5,941	7,196
	Morgan Stanley	Bonds 2.750% May 19, 2022	11,094	11,203
	Northrop Grumman Corp	Bonds 2.080% October 15, 2020	8,936	9,010
	Oracle Corp	Bonds 3.400% July 08, 2024	5,275	5,278
	Qualcomm Inc	Bonds 3.000% May 20, 2022	6,998	7,177
	Royal Bk CDA	Bonds 2.500% Jan 19, 2021	8,954	9,065
	Royal Bk CDA Unsecd Gbl	Bonds 3.200% Apr 30, 2021	13,033	13,232
	Shire Acquisitions Invts Irelan	Bonds 2.400% September 23, 2021	4,021	4,023
	Toyota Mtr Cr Corp	Bonds 1.900% April 8, 2021	8,895	9,012
	Union Pac Corp	Bonds 3.950% September 10, 2028	7,003	7,735
	United Technologies Corp	Bonds 3.350% August 16, 2021	7,171	7,168
	US Bancorp	Bonds 2.625% Jan 24, 2022	6,027	6,095
	US Bancorp	Bonds 3.375% February 05, 2024	6,099	6,301
	Verizon Communications Inc	Bonds 5.150% September 15, 2023	5,505	5,560
	Visa Inc	Bonds 2.800% Dec 14, 2022	12,069	12,349
	Walmart Inc	Bonds 3.400% Jun 26, 2023	12,040	12,618
	Wal-Mart Stores Inc	Bonds 1.900% Dec 15, 2020	8,978	9,012
	Wells Fargo & Company	Bonds 2.150% Jan 30, 2020	8,999	9,001
	Wells Fargo & Company	Bonds 3.500% Mar 08, 2022	5,290	5,164
	3M Company	Common Stock	3,841	4,058
	Adobe Inc	Common Stock	8,095	17,480
	AES Corp	Common Stock	11,862	16,398
	Alcon Inc	Common Stock	10,553	10,352
	Alibaba Group Holding LT	Common Stock	38,616	48,995
	Align Technology Inc	Common Stock	7,807	10,045
	Ally Finl Inc	Common Stock	12,851	13,813
	Alphabet Inc SHS Cl A	Common Stock	20,457	48,218
	Alphabet Inc SHS Cl C	Common Stock	10,330	26,740
	Altria Group Inc	Common Stock	33,489	31,343
	Amazon Com Inc	Common Stock	15,365	48,044
		Subtotal		$ 9,036,759

See independent auditor's report

* Indicates party-in-interest

** Cost not required to be presented for participant directed investment

As of December 31, 2019

All investment assets held at the end of the Plan year:

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
		Subtotal from previous page		$ 9,036,759
	American International Group Inc	Common Stock	15,060	14,680
	Anthem Inc	Common Stock	9,420	15,404
	Apple Inc	Common Stock	32,001	69,301
	ASML Holdings NV ADR	Common Stock	19,364	35,513
	Astrazeneca PLC Spnd ADR	Common Stock	7,129	11,617
	Autodesk Inc	Common Stock	5,975	10,274
	AXA Equitable Hldgs Inc	Common Stock	7,541	9,293
	AXA SA ADR	Common Stock	26,909	29,257
	BAE Sys PLC	Common Stock	29,754	33,969
	Baker Hughes Co	Common Stock	6,731	6,869
	Ball Corp	Common Stock	8,481	7,502
	Banco B Viz Argt SA ADR	Common Stock	27,684	23,297
	Banco Do Brasil S A	Common Stock	18,844	18,738
	Biogen IDEC Inc	Common Stock	13,181	13,650
	Boeing Co	Common Stock	8,261	6,841
	Boston Scientific Corp	Common Stock	4,659	8,456
	BP P L C Sponsrd ADR	Common Stock	33,228	29,022
	Bristol Myers Squibb Co	Common Stock	6,911	9,500
	Burberry Group PLC-SP ADR	Common Stock	17,418	20,886
	Burlington Stores Inc	Common Stock	5,325	7,981
	CDK Global Inc	Common Stock	11,198	10,608
	CDW Corp	Common Stock	3,685	9,713
	Chevron Corp	Common Stock	17,147	18,679
	Cisco Sys Inc	Common Stock	24,277	32,469
	Citigroup Inc Com New	Common Stock	23,324	36,190
	CME Group Inc	Common Stock	8,179	9,635
	Cognizant Technology Solution	Common Stock	32,692	30,328
	Comcast Corp New CL A	Common Stock	21,587	40,023
	Conagra Foods Inc	Common Stock	3,299	4,725
	Conocophillips	Common Stock	14,842	16,258
	Constellation Brands Inc	Common Stock	10,947	12,524
	Corteva Inc	Common Stock	19,390	24,269
	Costar Group Inc	Common Stock	8,474	13,761
	Coupa Software Inc	Common Stock	3,848	3,949
	CRH PLC ADR	Common Stock	4,762	5,525
	CVS Health Corp	Common Stock	8,964	8,841
	D R Horton Inc	Common Stock	13,407	20,625
	Delta Air Lines Inc	Common Stock	13,054	16,433
	Dish Network Corp Com CL A	Common Stock	10,529	11,421
	Dollar General Corp	Common Stock	19,841	29,168
	Dollar Tree Inc	Common Stock	21,569	20,597
	Dominos Pizza Inc	Common Stock	1,966	3,232
	Dupont De Nemours Inc	Common Stock	9,125	7,576
	E Trade FINL Corp	Common Stock	14,195	13,112
	Equinix Inc	Common Stock	15,839	19,846
	Equinor ASA	Common Stock	3,388	4,042
	Facebook Inc Class A Common Stock	Common Stock	15,878	21,962
	Fedex Corp	Common Stock	6,823	6,502
	Ferrari NV Netherlands	Common Stock	2,138	2,483
	Firstenergy Corp	Common Stock	7,771	12,004
	Fortive Corp	Common Stock	15,062	16,347
	Fox Corp	Common Stock	19,300	20,055
	Gallagher Arthur J & Co	Common Stock	6,438	8,285
	General Electric	Common Stock	3,641	3,571
	General Mtrs Co	Common Stock	9,983	9,809
	Glencore PLC ADR	Common Stock	22,961	17,810
		Subtotal		$ 9,961,186

See independent auditor's report

* Indicates party-in-interest
** Cost not required to be presented for participant directed investment

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN

(EIN: 95-2644713), (PLAN NUMBER: 001)

SUPPLEMENTAL SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD (AT END OF YEAR) - CONTINUED

As of December 31, 2019

All investment assets held at the end of the Plan year:

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
		Subtotal from previous page		$ 9,961,186
	Godaddy Inc	Common Stock	4,724	4,483
	Grupo Financiero Banorte S A B	Common Stock	16,891	16,071
	Hexagon AB	Common Stock	20,952	23,051
	Honeywell Intl Inc	Common Stock	1,693	2,832
	Hubbell Inc	Common Stock	11,151	13,747
	Humana Inc	Common Stock	24,598	38,485
	IAC / Interactivecorp	Common Stock	12,591	14,697
	Illumina Inc.	Common Stock	2,420	3,981
	Infineon Technologies AG	Common Stock	11,537	12,220
	Intesa Sanpaolo Spon ADR	Common Stock	26,772	26,193
	Intuit	Common Stock	10,656	13,358
	Intuitive Surgical Inc	Common Stock	11,250	13,005
	Iqvia Hldgs Inc	Common Stock	8,914	9,734
	ITAU Unibanco Hldg SA	Common Stock	11,106	12,746
	Johnson Controls Intl PLC	Common Stock	2,365	2,646
	JP Morgan Chase and Co	Common Stock	29,303	73,464
	KAR Auction Svcs Inc	Common Stock	7,462	11,810
	Kellogg Co	Common Stock	4,774	5,256
	Keysight Technologies Inc	Common Stock	5,393	6,466
	Knorr-Bremse AG	Common Stock	31,668	31,961
	Koninklijke Philips NV	Common Stock	10,788	15,958
	Laboratory Corp Amer Hldgs	Common Stock	16,809	20,470
	Lockheed Martin Corp	Common Stock	4,769	7,398
	Lowes Cos Inc	Common Stock	24,684	38,203
	Marathon Oil Corp	Common Stock	17,756	13,200
	Marathon Pete Corp	Common Stock	9,865	11,869
	Marsh & McLennan Cos	Common Stock	1,794	2,674
	Mastercard Inc CL A Com	Common Stock	18,046	28,366
	McKesson Inc	Common Stock	3,745	3,320
	Medtronic PLC	Common Stock	14,396	19,060
	Mercadolibre Inc	Common Stock	4,940	9,723
	Metlife Inc. Com	Common Stock	14,762	15,903
	Microsoft Corp	Common Stock	42,715	117,960
	Molson Coors Brewing Co	Common Stock	9,483	8,139
	Mondelez Intl Inc	Common Stock	25,694	27,265
	Morgan Stanley	Common Stock	12,382	17,125
	Morphosys AG	Common Stock	16,841	19,975
	Motorola Solutions Inc	Common Stock	2,718	6,446
	Nestle S A	Common Stock	31,780	35,599
	Netflix Com Inc	Common Stock	8,737	16,826
	Newell Rubbermaid Inc	Common Stock	3,728	3,806
	Nextera Energy Inc	Common Stock	1,882	6,538
	Nike Inc Cl B	Common Stock	7,220	10,840
	Norfolk Southern Corp	Common Stock	7,263	12,036
	Northrop Grumman Corp	Common Stock	1,207	4,472
	Novartis A G ADR	Common Stock	15,701	20,548
	Novo Nordisk A S ADR	Common Stock	11,328	13,197
	Nvidia	Common Stock	4,348	6,118
	NXP Semiconductors NV	Common Stock	5,102	6,363
	O Reilly Automotive Inc New Com	Common Stock	13,186	18,845
	On Semiconductor Corp	Common Stock	27,945	36,497
	Oneok Inc	Common Stock	6,626	7,491
	Oracle Corp	Common Stock	5,792	6,993
	Packaging Corp America	Common Stock	5,762	9,967
	Paypal Holdings Inc	Common Stock	18,946	21,093
	Pentair PLC	Common Stock	3,468	4,358
		Subtotal		$ 10,922,033

See independent auditor's report

* Indicates party-in-interest

** Cost not required to be presented for participant directed investment

As of December 31, 2019

All investment assets held at the end of the Plan year:

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
	Subtotal from previous page			$ 10,922,033
	Pepsico Inc	Common Stock	5,242	6,697
	Pfizer Inc	Common Stock	27,336	33,852
	Philip Morris Intl Inc	Common Stock	2,177	2,212
	Ping An Ins Group Co Chine LTD	Common Stock	11,143	13,711
	Prologis Inc	Common Stock	3,376	3,476
	PT Bk Mandiri Persero TBK ADR	Common Stock	20,836	21,108
	PTC Inc	Common Stock	17,946	14,529
	Public Svc Enterprise Group	Common Stock	2,810	3,838
	Qantas Airways LTD	Common Stock	15,043	17,243
	Qualcomm Inc	Common Stock	2,284	3,265
	Quest Diagnostics Inc	Common Stock	3,956	4,378
	Recruit Hldgs Co LTD	Common Stock	22,438	27,490
	Regions Finl Corp	Common Stock	11,066	12,681
	Roche Hldg LTD ADR	Common Stock	24,298	31,048
	Rogers Communications Inc	Common Stock	38,480	37,153
	Roper Technologies Inc	Common Stock	3,306	6,022
	Royal DSM N V	Common Stock	18,655	24,208
	S&P Global Inc	Common Stock	9,035	14,199
	Salesforce Com Inc	Common Stock	14,018	17,077
	Sanofi	Common Stock	7,564	7,831
	SBA Communications Corp New	Common Stock	7,401	10,845
	Schwab Charles Corp New	Common Stock	8,012	8,751
	SEA Ltd	Common Stock	4,067	11,262
	Servicenow Inc	Common Stock	10,265	15,245
	Sherwin Williams	Common Stock	5,557	11,671
	Shopify Inc	Common Stock	3,584	4,373
	Sony Corp ADR New	Common Stock	43,581	64,668
	State Str Corp	Common Stock	8,346	8,543
	Taiwan Semiconductor Mfg LTD ADR	Common Stock	11,924	18,708
	Tiffany & Co	Common Stock	7,966	11,761
	Total S A ADR	Common Stock	4,710	4,701
	Transunion	Common Stock	6,109	7,791
	Travelers Cos Inc	Common Stock	4,207	6,574
	Truist Finl Corp	Common Stock	4,325	14,418
	Ubisoft	Common Stock	26,414	25,632
	Unilever N V New	Common Stock	20,580	21,030
	Union Pacific Corp	Common Stock	6,402	9,582
	Unitedhealth Group Inc	Common Stock	21,432	43,509
	US Bancorp Del Com New	Common Stock	10,184	17,431
	Verizon Communications Inc	Common Stock	48,449	57,348
	Vertex Pharmaceuticals Inc	Common Stock	5,363	7,882
	Viavi Solutions Inc	Common Stock	22,626	25,245
	Visa Inc CL A COM	Common Stock	10,658	31,191
	Volkswagen A G	Common Stock	27,231	27,874
	Walmart Stores Inc	Common Stock	17,077	25,669
	Waste Mgmt Inc Del	Common Stock	5,193	5,128
	Wells Fargo & Company New	Common Stock	25,608	28,514
	Williams Cos Inc Del	Common Stock	15,620	14,185
	Willis Towers Watson Pub	Common Stock	10,071	11,914
	Wuxi Biologics Cayman Inc	Common Stock	16,480	21,574
	Xilinx Inc	Common Stock	7,086	7,333
	Zoetis Inc	Common Stock	3,946	8,206
	ML - Cash Account	Cash account	4,371	4,371
*	Notes receivable from participants	5.25% - 8%, maturities through November 2024	-0-	487,642
		Subtotal		1,382,589
		Grand total		$ 12,304,622

See independent auditor's report

* Indicates party-in-interest
** Cost not required to be presented for participant directed investment

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2019

Participant contributions transferred late to plan	**Total that constitute nonexempt prohibited transactions**			
Check Here if Late Participant Loan Repayments are Included: **X**	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and prohibited transaction exemption 2002-51
$ 123,300	$ 8,494	$ 114,806	$ -	$ -

See notes to financial statements and accompanying independent auditor's report.

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4i – Schedule of Assets

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.