

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>45-6029203</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>701-232-1700</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1997</u>		2b Employer Identification Number (EIN) <u>45-6029203</u>		2c Plan Sponsor's telephone number <u>701-232-1700</u>		2d Business code (see instructions) <u>237310</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1997</u>											
2b Employer Identification Number (EIN) <u>45-6029203</u>											
2c Plan Sponsor's telephone number <u>701-232-1700</u>											
2d Business code (see instructions) <u>237310</u>											
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) <u>CONSTRUCTION EMPLOYEES GROUP PROFIT</u> <u>P.O. BOX 406</u> <u>FARGO, ND 58107</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	MARC T RUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	MARC T RUE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1679
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)	1279
a(2) Total number of active participants at the end of the plan year		6a(2)	1327
b Retired or separated participants receiving benefits.....		6b	19
c Other retired or separated participants entitled to future benefits		6c	404
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1750
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1750
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
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 2G 2J 2K 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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTRUCTION EMPLOYEES GROUP PROFIT	D Employer Identification Number (EIN) 45-6029203

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

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	312369	1750	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	223891

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CONCOURSE FINANCIAL GROUP SECURITIE 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35201-0000

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	115545	SERVICES TO INSURER OR PLAN	4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PROEQUITIES INC 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35201-0000

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	108346	SERVICES TO INSURER OR PLAN	4

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	31526636
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	90113774

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	28864050
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c	Additions: (1) Contributions deposited during the year	7c(1)	1728610	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	880697	
	(4) Transferred from separate account.....	7c(4)	4123460	
	(5) Other (specify below)	7c(5)	1530724	

▶ LOAN REPAYMENTS TRANSFERS IN, MISCELLANEOUS IN PLAN ROLLOVER

(6) Total additions	7c(6)	8263491
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	37127541
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3649998	
	(2) Administration charge made by carrier.....	7e(2)	687	
	(3) Transferred to separate account.....	7e(3)	1290678	
	(4) Other (specify below)	7e(4)	659542	

▶ LOAN INITIATIONS TRANSFERS OUT, MISCELLANEOUS OUT FORFEITURES DEBITS

(5) Total deductions	7e(5)	5600905
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	31526636
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTRUCTION EMPLOYEES GROUP PROFIT	D Employer Identification Number (EIN) 45-6029203	

Part I	Service Provider Information (see instructions)
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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
THE PRUDENTIAL INSURANCE COMPANY OF
22-1211670

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

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

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)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	17837	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BRADY MARTZ & ASSOCIATES PC

45-0310328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROEQUITIES INC

63-0879387

(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?
33 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	492	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
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM JENNISON UTILITY A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSTRUCTION EMPLOYEES GROUP PROFIT</u>	D Employer Identification Number (EIN) <u>45-6029203</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH I</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-409</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5295021</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>989081</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FD</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5750657</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3811911</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH GRADE BOND / GSAM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-039</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4713640</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/AQR FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11258366</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10111421</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/JP MORGAN INV MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15908419
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCV/LSV ASSET MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8262919
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCV/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-184	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6395509
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/INTEGRITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5268439
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOL MC IDX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-833	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 486760
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOLU SC IDX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-832	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 371346
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2216074
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/EMERALD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-540	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4026787
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5247424
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTRUCTION EMPLOYEES GROUP PROFIT	D Employer Identification Number (EIN) 45-6029203	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	43114	19119
(2) Participant contributions.....	1b(2)	46130	36368
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	559768	701820
(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)	626317	665856
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	76655031	90113790
(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)	205414	438765
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	28864050	31526636
(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	106999824 123502354
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	106999824 123502354

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5663221
	(B) Participants	2a(1)(B)	2363376
	(C) Others (including rollovers).....	2a(1)(C)	956121
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8982718
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)	32356
	(F) Other	2b(1)(F)	880697
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	913053
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	30552
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2505
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	33057
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92187
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	28299
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	63888
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	139799
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	139799

		(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)		11462734
(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)		38244
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21633493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9300794	
(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)		9300794
f Corrective distributions (see instructions).....	2f		11649
g Certain deemed distributions of participant loans (see instructions).....	2g		8375
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	44567	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		44567
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9365385
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		12268108
l Transfers of assets:			
(1) To this plan.....	2l(1)		6373869
(2) From this plan.....	2l(2)		2139447

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BRADY, MARTZ & ASSOCIATES, P.C.

(2) EIN: 45-0310328

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		35002

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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)
EXCAVATING, INC.	45-0382818	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTRUCTION EMPLOYEES GROUP PROFIT	D Employer Identification Number (EIN) 45-6029203

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 22-1211670		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

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

14a

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

14b

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

14c

- 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 _____

**CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
FARGO, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of the
Construction Employees Group Profit Sharing Plan
Fargo, North Dakota

Opinion

We have audited the accompanying financial statements of Construction Employees Group Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Construction Employees Group Profit Sharing Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Construction Employees Group Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, reading "Brady Martz". The signature is written in a cursive, flowing style.

BRADY, MARTZ & ASSOCIATES, P.C.
FARGO, NORTH DAKOTA

October 14, 2022

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Investments at fair value	\$ 91,254,376	\$ 77,420,213
Investments at contract value	<u>31,526,636</u>	<u>28,864,050</u>
Total investments	<u>122,781,012</u>	<u>106,284,263</u>
Receivables:		
Notes receivable from participants	693,912	646,001
Employer contributions	19,119	43,114
Employee contributions	<u>36,368</u>	<u>46,130</u>
Total receivables	<u>749,399</u>	<u>735,245</u>
Total assets	<u>123,530,411</u>	<u>107,019,508</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 123,530,411</u></u>	<u><u>\$ 107,019,508</u></u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2021	2020
Investment income:		
Interest and dividends	\$ 913,754	\$ 776,315
Net appreciation (depreciation) in fair value of investments	<u>11,704,664</u>	<u>11,157,207</u>
Total investment income	<u>12,618,418</u>	<u>11,933,522</u>
Interest income on notes receivable from participants	<u>32,356</u>	<u>29,563</u>
Contributions:		
Employer (net of forfeitures)	5,663,221	5,607,252
Participant	2,363,376	2,244,193
Rollovers	<u>956,121</u>	<u>718,047</u>
Total contributions	<u>8,982,718</u>	<u>8,569,492</u>
Total additions	<u>21,633,492</u>	<u>20,532,577</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	9,312,443	7,262,428
Administrative fees	<u>44,568</u>	<u>60,550</u>
Total deductions	<u>9,357,011</u>	<u>7,322,978</u>
NET INCREASE	12,276,481	13,209,599
Transfers, net	4,234,422	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>107,019,508</u>	<u>93,809,909</u>
End of year	<u>\$ 123,530,411</u>	<u>\$ 107,019,508</u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Construction Employees Group Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan effective January 1, 2004. The plan covers all those employees of participating employer members of the Associated General Contractors of North Dakota and Minnesota who are engaged in work classifications enumerated in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a board of trustees appointed by the participating employers. Third party administrators serve as the providers of the Plan, maintain records of the participant data, and hold the Plan assets.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") was enacted and was effective beginning on January 1, 2020. The SECURE Act provisions included, among other things, an increase in the age limit for required minimum distributions from 70 ½ to 72.

Coronavirus-Related Distribution ("CRD") and Loan Relief

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act ("CARES Act") was signed into law. The provisions of the CARES Act were optional. The provisions allowed for qualifying participants to:

- Take expanded distribution options to withdraw up to \$100,000 penalty free for qualifying reasons through December 31, 2020 with additional options to repay some or all of their CRD within three years.
- Borrow from their account up to a maximum of the lesser of \$100,000 or 100 percent of their vested account balance.
- Temporarily suspend required minimum distributions for 2020 for participants that turned 70 ½ in 2019 and 72 in 2020.

The Plan has not opted into the above-mentioned provisions.

Contributions

Participating employees may contribute an amount each pay period as provided for in their participation agreement up to the dollar and percentage limits set by law. Employers contribute at the rate provided for in their participation agreement. The contribution varies per job category and location of the project. Eligible plan participants may contribute up to the maximum amount allowed under federal regulations for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Upon termination of employment, death, disability or retirement, the participant will receive a distribution equal to the value of the participant's vested interest. Terminated participants with account balances of \$5,000 or less are required to take a lump sum distribution upon termination. If the amount of the distribution exceeds \$1,000 and the participant does not elect to either receive or roll the distribution, the distribution will be directly rolled over to an IRA in the participant's name. Terminated participants with account balances in excess of \$5,000 are eligible for a lump sum distribution, installment distributions, ad-hoc distributions, or direct rollover to an IRA or other qualified plan. Hardship distributions and in-service retirement distributions are also permitted for participants who have not separated from service. Participants must have attained age 59 1/2 to qualify for in-service retirement distributions. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

Forfeitures and Vesting

Participants are always 100 percent vested in their elective deferrals, prevailing wages contributions, and earnings. Vesting of employer contributions are determined at the individual employer level. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,005 and \$34,816, respectively. This account is used to restore prior participants' forfeitures, reduce employer contributions, or pay expenses. During the years ended December 31, 2021 and 2020, \$27,755 and \$153,919 of forfeitures, respectively, were used to reduce employer contributions and restore prior participant forfeitures.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the employer's contribution, and Plan earnings, less plan expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Participants' Investment Options

Participants must direct their salary deferral contributions and employer contributions to selected investments as offered by the Plan. Participants may change their investment options throughout the year by contacting the third-party administrator.

Eligibility

For services performed under a public contract subject to the Davis-Bacon Act or to any other federal, state or municipal prevailing wage law, there is no age or service requirement. Employees who elect to participate in the cash or deferred profit-sharing plan become eligible according to the employer's age and service requirements set forth in each employer's supplemental participant agreement.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Notes Receivable from Participants

Notes Receivables are permitted under the Plan's provisions. If the participant's vested account balance is \$20,000 or less, the maximum loan shall not exceed the lesser of \$10,000 or 100% of the participant's vested account balance. If the participant's vested account balance is over \$20,000, the loan must not be greater than 50% of the participant's vested account balance up to a maximum of \$50,000. Loans must be for a minimum of \$1,000. All loans are repaid in equal amounts over the repayment term, which is five years or less, except for the purchase of a principal residence for which repayment term shall be in accordance with repayment terms for such loans as quoted by commercial banks in the area. Principal and interest are paid ratably through payroll deductions and credited to the participant's account. The interest rate is determined by the rate charged at area commercial banks for a similar loan.

Assets Held in Trust

Since January 1, 2004, all assets of the Plan are held by Prudential Retirement Services, an operating division of Prudential Financial. The operations of Prudential Retirement Services are conducted principally through Prudential Retirement Insurance & Annuity Company ("PRIAC"), a wholly owned subsidiary of Prudential Financial. PRIAC is responsible for, among other things, the custody and investing of the Plan's assets and the payment of benefits to eligible participants. Prudential Bank & Trust Company, FSB, a wholly owned subsidiary of Prudential Financial, serves as the trustee for which PRIAC is the record keeper.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared using the accrual method of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("U.S. GAAP"), as codified by the Financial Accounting Standards Board.

Investments Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the providers. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Benefit distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Participant loan accounts are assessed as a separate fee for the administration of loans. Recordkeeping and administrative expenses were paid from the Plan's assets.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 PLAN TRANSFERS

During the year ending December 31, 2021, there were 3 employers that joined the Plan. All participants in those prior plans became 100% vested in the Plan. An aggregate of \$6,373,869 was rolled into the Plan during the year ended December 31, 2021. In addition, there were transfers out of the Plan in result of employers exiting the Plan. An aggregate of \$2,139,447 were roll out of the Plan during the year ended December 31, 2021. In result, there is a transfers, net amount of \$4,234,422 presented on the statement of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 4 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a benefit-responsive investment contract with Prudential Insurance Company. Under the group annuity insurance contract that supports this product, participants may direct permitted withdrawals or transfers of all or a portion of their balance at contract value within reasonable timeframes. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, which is the same as fair value, as reported to the Plan by Prudential.

Prudential is contractually obligated to pay principal and a specified interest rate that is guaranteed to the Plan. Interest is credited on contract balances using the “bucketed” approach. Under this approach, interest is calculated based on the calendar quarter in which the contributions were made. The crediting interest rate is determined at the beginning of the quarter and is guaranteed for contributions received during the quarter through December 31 of the following calendar year. Upon expiration of this interest rate, a new quarterly rate is issued periodically. When establishing interest crediting rates, Prudential considers many factors but does not use a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* establishes a framework for measuring fair value. That framework 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 under FASB ASC Topic 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Pooled Separate Accounts – Valued at net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common Stock – Valued based on the quoted market prices for publicly traded stock in an active market.

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

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 438,765	\$ -	\$ -	\$ 438,765
Common stock	701,820	-	-	701,820
Total investments in the fair value hierarchy	<u>\$ 1,140,585</u>	<u>\$ -</u>	<u>\$ -</u>	1,140,585
Investments measured at net asset value (a)				<u>90,113,791</u>
Total assets at fair value				<u>\$ 91,254,376</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,414	\$ -	\$ -	\$ 205,414
Common stock	559,768	-	-	559,768
Total investments in the fair value hierarchy	<u>\$ 765,182</u>	<u>\$ -</u>	<u>\$ -</u>	765,182
Investments measured at net asset value (a)				<u>76,655,031</u>
Total assets at fair value				<u>\$ 77,420,213</u>

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

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021 Fair Market Value	2020 Fair Market Value			
Pooled Separate Accounts	\$ 90,113,791	\$76,655,031	\$ -	Daily	N/A

NOTE 6 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

Transactions with parties in interest who are trustees or consultants as defined by the Plan for the years ended December 31, 2021 and 2020 are noted below.

Payor	Transactions	2021	2020
Don R Grande P.C.	Attorney Fees	\$ 3,001	\$ 3,450
Fabyanske Westra Hart & Thompson, PA	Attorney Fees	3,329	4,219
Marsh & McLennan Agency	Attorney Fees	3,125	-
Brady, Martz & Associates, P.C.	Audit Fees	16,700	16,238
Prudential Insurance Company of America	Investment Management & Transaction Fees	18,413	36,643

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

At December 31, 2021 and 2020, the Plan held units in various pooled separate accounts and a guaranteed income account of Prudential Retirement Insurance and Annuity Company, Inc., the Plan provider. These transactions qualify as allowable party-in-interest transactions under the provisions of ERISA.

The Plan shares a common board of trustees with the Associated General Contractors of North Dakota Employee Benefit Trust (AGC).

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and deductions per the financial statements at December 31, 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 123,530,411	\$ 107,019,508
Deemed distribution activity, net	(28,056)	(19,684)
Net assets available for benefits per Schedule H to the form 5500	<u>\$ 123,502,355</u>	<u>\$ 106,999,824</u>

NOTE 9 INCOME TAX STATUS

The Plan uses a prototype non-standardized profit sharing plan document with CODA sponsored by Prudential Insurance Company of America, which received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, stating that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator and the plan's counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 10 NONEXEMPT PARTIES-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2021 and 2020, various participating employers remitted participant contributions of \$5,601 and \$29,401, respectively, to the trustee later than required by the Department of Labor (DOL) Regulation 2510.3-102. The Plan corrected delinquent participant contributions totaling \$29,401 and \$66,690 during the years ended December 31, 2021 and 2020, respectively. The Plan filed Form 5330 with the IRS on behalf of the participating employers and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 11 AMENDMENT AND TERMINATION OF PLAN

Although it has not expressed any intent to do so, the board of trustees reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If a participating employer terminates contributions or the Plan is terminated, all participants, as affected, become fully vested.

NOTE 12 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, LINE 4I

AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Common Stock:				
* Prudential Financial Inc. Co.	Prudential Financial Inc. Co Common Stock	** \$	701,820	
Mutual Funds:				
* Prudential Mutual Funds	Utility A Fund/Prudential Jennison	**	438,765	
Pooled Separate Accounts:				
* Prudential Retirement Insurance & Annuity Company	JPMorgan Large Cap Stock Growth Fund	**	15,908,434	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value Fund/Wellington Management	**	6,395,509	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value/LSV Asset Management Fund	**	8,262,919	
* Prudential Retirement Insurance & Annuity Company	Core Plus Bond/PGIM Fund	**	5,750,657	
* Prudential Retirement Insurance & Annuity Company	Small Cap Value/Kennedy Capital Value	**	5,247,424	
* Prudential Retirement Insurance & Annuity Company	Small Cap Growth/Emerald Fund	**	4,026,787	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Value/Integrity Fund	**	5,268,439	
* Prudential Retirement Insurance & Annuity Company	Dryden S&P 500 Index Fund	**	3,811,911	
* Prudential Retirement Insurance & Annuity Company	Balanced Fund-I/Wellington Management	**	989,082	
* Prudential Retirement Insurance & Annuity Company	International Blend Fund/AQR	**	11,258,366	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Growth I (Ivy)	**	5,295,022	
* Prudential Retirement Insurance & Annuity Company	Prudential Day One IncomeFlex Target® Balanced Fund	**	2,216,074	
* Prudential Retirement Insurance & Annuity Company	Goldman Sachs Asset Management High Grade Bond Fund	**	4,713,640	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Small Cap Index Fund	**	486,760	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Mid Cap Index Fund	**	371,346	
* Prudential Retirement Insurance & Annuity Company	International Blend Pictet Asset Management Fund	**	10,111,421	
Investment Contract with Insurance Company:				
* Prudential Retirement Insurance & Annuity Company	Guaranteed Income Account, 3.00%	**	31,526,636	
* Notes receivable from participants	Promissory notes, various maturities, 4.25 - 6.50%	-	693,912	
Total			\$	123,474,924
* - A party-in-interest as defined by ERISA.				
** - Participant-directed investment				

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FORM 5500, SCHEDULE H, LINE 4A

FOR THE YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$35,002	\$5,601	\$29,401	\$0	\$0

**CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
FARGO, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of the
Construction Employees Group Profit Sharing Plan
Fargo, North Dakota

Opinion

We have audited the accompanying financial statements of Construction Employees Group Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Construction Employees Group Profit Sharing Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Construction Employees Group Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, reading "Brady Martz". The signature is written in a cursive, flowing style.

BRADY, MARTZ & ASSOCIATES, P.C.
FARGO, NORTH DAKOTA

October 14, 2022

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Investments at fair value	\$ 91,254,376	\$ 77,420,213
Investments at contract value	<u>31,526,636</u>	<u>28,864,050</u>
Total investments	<u>122,781,012</u>	<u>106,284,263</u>
Receivables:		
Notes receivable from participants	693,912	646,001
Employer contributions	19,119	43,114
Employee contributions	<u>36,368</u>	<u>46,130</u>
Total receivables	<u>749,399</u>	<u>735,245</u>
Total assets	<u>123,530,411</u>	<u>107,019,508</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 123,530,411</u></u>	<u><u>\$ 107,019,508</u></u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2021	2020
Investment income:		
Interest and dividends	\$ 913,754	\$ 776,315
Net appreciation (depreciation) in fair value of investments	<u>11,704,664</u>	<u>11,157,207</u>
Total investment income	<u>12,618,418</u>	<u>11,933,522</u>
Interest income on notes receivable from participants	<u>32,356</u>	<u>29,563</u>
Contributions:		
Employer (net of forfeitures)	5,663,221	5,607,252
Participant	2,363,376	2,244,193
Rollovers	<u>956,121</u>	<u>718,047</u>
Total contributions	<u>8,982,718</u>	<u>8,569,492</u>
Total additions	<u>21,633,492</u>	<u>20,532,577</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	9,312,443	7,262,428
Administrative fees	<u>44,568</u>	<u>60,550</u>
Total deductions	<u>9,357,011</u>	<u>7,322,978</u>
NET INCREASE	12,276,481	13,209,599
Transfers, net	4,234,422	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>107,019,508</u>	<u>93,809,909</u>
End of year	<u>\$ 123,530,411</u>	<u>\$ 107,019,508</u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Construction Employees Group Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan effective January 1, 2004. The plan covers all those employees of participating employer members of the Associated General Contractors of North Dakota and Minnesota who are engaged in work classifications enumerated in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a board of trustees appointed by the participating employers. Third party administrators serve as the providers of the Plan, maintain records of the participant data, and hold the Plan assets.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") was enacted and was effective beginning on January 1, 2020. The SECURE Act provisions included, among other things, an increase in the age limit for required minimum distributions from 70 ½ to 72.

Coronavirus-Related Distribution ("CRD") and Loan Relief

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act ("CARES Act") was signed into law. The provisions of the CARES Act were optional. The provisions allowed for qualifying participants to:

- Take expanded distribution options to withdraw up to \$100,000 penalty free for qualifying reasons through December 31, 2020 with additional options to repay some or all of their CRD within three years.
- Borrow from their account up to a maximum of the lesser of \$100,000 or 100 percent of their vested account balance.
- Temporarily suspend required minimum distributions for 2020 for participants that turned 70 ½ in 2019 and 72 in 2020.

The Plan has not opted into the above-mentioned provisions.

Contributions

Participating employees may contribute an amount each pay period as provided for in their participation agreement up to the dollar and percentage limits set by law. Employers contribute at the rate provided for in their participation agreement. The contribution varies per job category and location of the project. Eligible plan participants may contribute up to the maximum amount allowed under federal regulations for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Upon termination of employment, death, disability or retirement, the participant will receive a distribution equal to the value of the participant's vested interest. Terminated participants with account balances of \$5,000 or less are required to take a lump sum distribution upon termination. If the amount of the distribution exceeds \$1,000 and the participant does not elect to either receive or roll the distribution, the distribution will be directly rolled over to an IRA in the participant's name. Terminated participants with account balances in excess of \$5,000 are eligible for a lump sum distribution, installment distributions, ad-hoc distributions, or direct rollover to an IRA or other qualified plan. Hardship distributions and in-service retirement distributions are also permitted for participants who have not separated from service. Participants must have attained age 59 1/2 to qualify for in-service retirement distributions. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

Forfeitures and Vesting

Participants are always 100 percent vested in their elective deferrals, prevailing wages contributions, and earnings. Vesting of employer contributions are determined at the individual employer level. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,005 and \$34,816, respectively. This account is used to restore prior participants' forfeitures, reduce employer contributions, or pay expenses. During the years ended December 31, 2021 and 2020, \$27,755 and \$153,919 of forfeitures, respectively, were used to reduce employer contributions and restore prior participant forfeitures.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the employer's contribution, and Plan earnings, less plan expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Participants' Investment Options

Participants must direct their salary deferral contributions and employer contributions to selected investments as offered by the Plan. Participants may change their investment options throughout the year by contacting the third-party administrator.

Eligibility

For services performed under a public contract subject to the Davis-Bacon Act or to any other federal, state or municipal prevailing wage law, there is no age or service requirement. Employees who elect to participate in the cash or deferred profit-sharing plan become eligible according to the employer's age and service requirements set forth in each employer's supplemental participant agreement.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Notes Receivable from Participants

Notes Receivables are permitted under the Plan's provisions. If the participant's vested account balance is \$20,000 or less, the maximum loan shall not exceed the lesser of \$10,000 or 100% of the participant's vested account balance. If the participant's vested account balance is over \$20,000, the loan must not be greater than 50% of the participant's vested account balance up to a maximum of \$50,000. Loans must be for a minimum of \$1,000. All loans are repaid in equal amounts over the repayment term, which is five years or less, except for the purchase of a principal residence for which repayment term shall be in accordance with repayment terms for such loans as quoted by commercial banks in the area. Principal and interest are paid ratably through payroll deductions and credited to the participant's account. The interest rate is determined by the rate charged at area commercial banks for a similar loan.

Assets Held in Trust

Since January 1, 2004, all assets of the Plan are held by Prudential Retirement Services, an operating division of Prudential Financial. The operations of Prudential Retirement Services are conducted principally through Prudential Retirement Insurance & Annuity Company ("PRIAC"), a wholly owned subsidiary of Prudential Financial. PRIAC is responsible for, among other things, the custody and investing of the Plan's assets and the payment of benefits to eligible participants. Prudential Bank & Trust Company, FSB, a wholly owned subsidiary of Prudential Financial, serves as the trustee for which PRIAC is the record keeper.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared using the accrual method of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("U.S. GAAP"), as codified by the Financial Accounting Standards Board.

Investments Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the providers. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Benefit distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Participant loan accounts are assessed as a separate fee for the administration of loans. Recordkeeping and administrative expenses were paid from the Plan's assets.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 PLAN TRANSFERS

During the year ending December 31, 2021, there were 3 employers that joined the Plan. All participants in those prior plans became 100% vested in the Plan. An aggregate of \$6,373,869 was rolled into the Plan during the year ended December 31, 2021. In addition, there were transfers out of the Plan in result of employers exiting the Plan. An aggregate of \$2,139,447 were roll out of the Plan during the year ended December 31, 2021. In result, there is a transfers, net amount of \$4,234,422 presented on the statement of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 4 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a benefit-responsive investment contract with Prudential Insurance Company. Under the group annuity insurance contract that supports this product, participants may direct permitted withdrawals or transfers of all or a portion of their balance at contract value within reasonable timeframes. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, which is the same as fair value, as reported to the Plan by Prudential.

Prudential is contractually obligated to pay principal and a specified interest rate that is guaranteed to the Plan. Interest is credited on contract balances using the “bucketed” approach. Under this approach, interest is calculated based on the calendar quarter in which the contributions were made. The crediting interest rate is determined at the beginning of the quarter and is guaranteed for contributions received during the quarter through December 31 of the following calendar year. Upon expiration of this interest rate, a new quarterly rate is issued periodically. When establishing interest crediting rates, Prudential considers many factors but does not use a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* establishes a framework for measuring fair value. That framework 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 under FASB ASC Topic 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Pooled Separate Accounts – Valued at net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common Stock – Valued based on the quoted market prices for publicly traded stock in an active market.

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

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 438,765	\$ -	\$ -	\$ 438,765
Common stock	701,820	-	-	701,820
Total investments in the fair value hierarchy	<u>\$ 1,140,585</u>	<u>\$ -</u>	<u>\$ -</u>	1,140,585
Investments measured at net asset value (a)				<u>90,113,791</u>
Total assets at fair value				<u>\$ 91,254,376</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,414	\$ -	\$ -	\$ 205,414
Common stock	559,768	-	-	559,768
Total investments in the fair value hierarchy	<u>\$ 765,182</u>	<u>\$ -</u>	<u>\$ -</u>	765,182
Investments measured at net asset value (a)				<u>76,655,031</u>
Total assets at fair value				<u>\$ 77,420,213</u>

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

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021 Fair Market Value	2020 Fair Market Value			
Pooled Separate Accounts	\$ 90,113,791	\$76,655,031	\$ -	Daily	N/A

NOTE 6 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

Transactions with parties in interest who are trustees or consultants as defined by the Plan for the years ended December 31, 2021 and 2020 are noted below.

Payor	Transactions	2021	2020
Don R Grande P.C.	Attorney Fees	\$ 3,001	\$ 3,450
Fabyanske Westra Hart & Thompson, PA	Attorney Fees	3,329	4,219
Marsh & McLennan Agency	Attorney Fees	3,125	-
Brady, Martz & Associates, P.C.	Audit Fees	16,700	16,238
Prudential Insurance Company of America	Investment Management & Transaction Fees	18,413	36,643

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

At December 31, 2021 and 2020, the Plan held units in various pooled separate accounts and a guaranteed income account of Prudential Retirement Insurance and Annuity Company, Inc., the Plan provider. These transactions qualify as allowable party-in-interest transactions under the provisions of ERISA.

The Plan shares a common board of trustees with the Associated General Contractors of North Dakota Employee Benefit Trust (AGC).

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and deductions per the financial statements at December 31, 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 123,530,411	\$ 107,019,508
Deemed distribution activity, net	(28,056)	(19,684)
Net assets available for benefits per Schedule H to the form 5500	<u>\$ 123,502,355</u>	<u>\$ 106,999,824</u>

NOTE 9 INCOME TAX STATUS

The Plan uses a prototype non-standardized profit sharing plan document with CODA sponsored by Prudential Insurance Company of America, which received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, stating that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator and the plan's counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 10 NONEXEMPT PARTIES-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2021 and 2020, various participating employers remitted participant contributions of \$5,601 and \$29,401, respectively, to the trustee later than required by the Department of Labor (DOL) Regulation 2510.3-102. The Plan corrected delinquent participant contributions totaling \$29,401 and \$66,690 during the years ended December 31, 2021 and 2020, respectively. The Plan filed Form 5330 with the IRS on behalf of the participating employers and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 11 AMENDMENT AND TERMINATION OF PLAN

Although it has not expressed any intent to do so, the board of trustees reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If a participating employer terminates contributions or the Plan is terminated, all participants, as affected, become fully vested.

NOTE 12 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, LINE 4I

AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Common Stock:				
* Prudential Financial Inc. Co.	Prudential Financial Inc. Co Common Stock	** \$	701,820	
Mutual Funds:				
* Prudential Mutual Funds	Utility A Fund/Prudential Jennison	**	438,765	
Pooled Separate Accounts:				
* Prudential Retirement Insurance & Annuity Company	JPMorgan Large Cap Stock Growth Fund	**	15,908,434	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value Fund/Wellington Management	**	6,395,509	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value/LSV Asset Management Fund	**	8,262,919	
* Prudential Retirement Insurance & Annuity Company	Core Plus Bond/PGIM Fund	**	5,750,657	
* Prudential Retirement Insurance & Annuity Company	Small Cap Value/Kennedy Capital Value	**	5,247,424	
* Prudential Retirement Insurance & Annuity Company	Small Cap Growth/Emerald Fund	**	4,026,787	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Value/Integrity Fund	**	5,268,439	
* Prudential Retirement Insurance & Annuity Company	Dryden S&P 500 Index Fund	**	3,811,911	
* Prudential Retirement Insurance & Annuity Company	Balanced Fund-I/Wellington Management	**	989,082	
* Prudential Retirement Insurance & Annuity Company	International Blend Fund/AQR	**	11,258,366	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Growth I (Ivy)	**	5,295,022	
* Prudential Retirement Insurance & Annuity Company	Prudential Day One IncomeFlex Target® Balanced Fund	**	2,216,074	
* Prudential Retirement Insurance & Annuity Company	Goldman Sachs Asset Management High Grade Bond Fund	**	4,713,640	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Small Cap Index Fund	**	486,760	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Mid Cap Index Fund	**	371,346	
* Prudential Retirement Insurance & Annuity Company	International Blend Pictet Asset Management Fund	**	10,111,421	
Investment Contract with Insurance Company:				
* Prudential Retirement Insurance & Annuity Company	Guaranteed Income Account, 3.00%	**	31,526,636	
* Notes receivable from participants	Promissory notes, various maturities, 4.25 - 6.50%	-	693,912	
Total			\$	123,474,924
* - A party-in-interest as defined by ERISA.				
** - Participant-directed investment				

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FORM 5500, SCHEDULE H, LINE 4A

FOR THE YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$35,002	\$5,601	\$29,401	\$0	\$0

**CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
FARGO, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of the
Construction Employees Group Profit Sharing Plan
Fargo, North Dakota

Opinion

We have audited the accompanying financial statements of Construction Employees Group Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Construction Employees Group Profit Sharing Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Construction Employees Group Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



BRADY, MARTZ & ASSOCIATES, P.C.
FARGO, NORTH DAKOTA

October 14, 2022

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Investments at fair value	\$ 91,254,376	\$ 77,420,213
Investments at contract value	<u>31,526,636</u>	<u>28,864,050</u>
Total investments	<u>122,781,012</u>	<u>106,284,263</u>
Receivables:		
Notes receivable from participants	693,912	646,001
Employer contributions	19,119	43,114
Employee contributions	<u>36,368</u>	<u>46,130</u>
Total receivables	<u>749,399</u>	<u>735,245</u>
Total assets	<u>123,530,411</u>	<u>107,019,508</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 123,530,411</u></u>	<u><u>\$ 107,019,508</u></u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2021	2020
Investment income:		
Interest and dividends	\$ 913,754	\$ 776,315
Net appreciation (depreciation) in fair value of investments	<u>11,704,664</u>	<u>11,157,207</u>
Total investment income	<u>12,618,418</u>	<u>11,933,522</u>
Interest income on notes receivable from participants	<u>32,356</u>	<u>29,563</u>
Contributions:		
Employer (net of forfeitures)	5,663,221	5,607,252
Participant	2,363,376	2,244,193
Rollovers	<u>956,121</u>	<u>718,047</u>
Total contributions	<u>8,982,718</u>	<u>8,569,492</u>
Total additions	<u>21,633,492</u>	<u>20,532,577</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	9,312,443	7,262,428
Administrative fees	<u>44,568</u>	<u>60,550</u>
Total deductions	<u>9,357,011</u>	<u>7,322,978</u>
NET INCREASE	12,276,481	13,209,599
Transfers, net	4,234,422	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>107,019,508</u>	<u>93,809,909</u>
End of year	<u>\$ 123,530,411</u>	<u>\$ 107,019,508</u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Construction Employees Group Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan effective January 1, 2004. The plan covers all those employees of participating employer members of the Associated General Contractors of North Dakota and Minnesota who are engaged in work classifications enumerated in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a board of trustees appointed by the participating employers. Third party administrators serve as the providers of the Plan, maintain records of the participant data, and hold the Plan assets.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") was enacted and was effective beginning on January 1, 2020. The SECURE Act provisions included, among other things, an increase in the age limit for required minimum distributions from 70 ½ to 72.

Coronavirus-Related Distribution ("CRD") and Loan Relief

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act ("CARES Act") was signed into law. The provisions of the CARES Act were optional. The provisions allowed for qualifying participants to:

- Take expanded distribution options to withdraw up to \$100,000 penalty free for qualifying reasons through December 31, 2020 with additional options to repay some or all of their CRD within three years.
- Borrow from their account up to a maximum of the lesser of \$100,000 or 100 percent of their vested account balance.
- Temporarily suspend required minimum distributions for 2020 for participants that turned 70 ½ in 2019 and 72 in 2020.

The Plan has not opted into the above-mentioned provisions.

Contributions

Participating employees may contribute an amount each pay period as provided for in their participation agreement up to the dollar and percentage limits set by law. Employers contribute at the rate provided for in their participation agreement. The contribution varies per job category and location of the project. Eligible plan participants may contribute up to the maximum amount allowed under federal regulations for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Upon termination of employment, death, disability or retirement, the participant will receive a distribution equal to the value of the participant's vested interest. Terminated participants with account balances of \$5,000 or less are required to take a lump sum distribution upon termination. If the amount of the distribution exceeds \$1,000 and the participant does not elect to either receive or roll the distribution, the distribution will be directly rolled over to an IRA in the participant's name. Terminated participants with account balances in excess of \$5,000 are eligible for a lump sum distribution, installment distributions, ad-hoc distributions, or direct rollover to an IRA or other qualified plan. Hardship distributions and in-service retirement distributions are also permitted for participants who have not separated from service. Participants must have attained age 59 1/2 to qualify for in-service retirement distributions. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

Forfeitures and Vesting

Participants are always 100 percent vested in their elective deferrals, prevailing wages contributions, and earnings. Vesting of employer contributions are determined at the individual employer level. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,005 and \$34,816, respectively. This account is used to restore prior participants' forfeitures, reduce employer contributions, or pay expenses. During the years ended December 31, 2021 and 2020, \$27,755 and \$153,919 of forfeitures, respectively, were used to reduce employer contributions and restore prior participant forfeitures.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the employer's contribution, and Plan earnings, less plan expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Participants' Investment Options

Participants must direct their salary deferral contributions and employer contributions to selected investments as offered by the Plan. Participants may change their investment options throughout the year by contacting the third-party administrator.

Eligibility

For services performed under a public contract subject to the Davis-Bacon Act or to any other federal, state or municipal prevailing wage law, there is no age or service requirement. Employees who elect to participate in the cash or deferred profit-sharing plan become eligible according to the employer's age and service requirements set forth in each employer's supplemental participant agreement.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Notes Receivable from Participants

Notes Receivables are permitted under the Plan's provisions. If the participant's vested account balance is \$20,000 or less, the maximum loan shall not exceed the lesser of \$10,000 or 100% of the participant's vested account balance. If the participant's vested account balance is over \$20,000, the loan must not be greater than 50% of the participant's vested account balance up to a maximum of \$50,000. Loans must be for a minimum of \$1,000. All loans are repaid in equal amounts over the repayment term, which is five years or less, except for the purchase of a principal residence for which repayment term shall be in accordance with repayment terms for such loans as quoted by commercial banks in the area. Principal and interest are paid ratably through payroll deductions and credited to the participant's account. The interest rate is determined by the rate charged at area commercial banks for a similar loan.

Assets Held in Trust

Since January 1, 2004, all assets of the Plan are held by Prudential Retirement Services, an operating division of Prudential Financial. The operations of Prudential Retirement Services are conducted principally through Prudential Retirement Insurance & Annuity Company ("PRIAC"), a wholly owned subsidiary of Prudential Financial. PRIAC is responsible for, among other things, the custody and investing of the Plan's assets and the payment of benefits to eligible participants. Prudential Bank & Trust Company, FSB, a wholly owned subsidiary of Prudential Financial, serves as the trustee for which PRIAC is the record keeper.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared using the accrual method of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("U.S. GAAP"), as codified by the Financial Accounting Standards Board.

Investments Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the providers. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Benefit distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Participant loan accounts are assessed as a separate fee for the administration of loans. Recordkeeping and administrative expenses were paid from the Plan's assets.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 PLAN TRANSFERS

During the year ending December 31, 2021, there were 3 employers that joined the Plan. All participants in those prior plans became 100% vested in the Plan. An aggregate of \$6,373,869 was rolled into the Plan during the year ended December 31, 2021. In addition, there were transfers out of the Plan in result of employers exiting the Plan. An aggregate of \$2,139,447 were roll out of the Plan during the year ended December 31, 2021. In result, there is a transfers, net amount of \$4,234,422 presented on the statement of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 4 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a benefit-responsive investment contract with Prudential Insurance Company. Under the group annuity insurance contract that supports this product, participants may direct permitted withdrawals or transfers of all or a portion of their balance at contract value within reasonable timeframes. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, which is the same as fair value, as reported to the Plan by Prudential.

Prudential is contractually obligated to pay principal and a specified interest rate that is guaranteed to the Plan. Interest is credited on contract balances using the “bucketed” approach. Under this approach, interest is calculated based on the calendar quarter in which the contributions were made. The crediting interest rate is determined at the beginning of the quarter and is guaranteed for contributions received during the quarter through December 31 of the following calendar year. Upon expiration of this interest rate, a new quarterly rate is issued periodically. When establishing interest crediting rates, Prudential considers many factors but does not use a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* establishes a framework for measuring fair value. That framework 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 under FASB ASC Topic 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Pooled Separate Accounts – Valued at net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common Stock – Valued based on the quoted market prices for publicly traded stock in an active market.

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

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 438,765	\$ -	\$ -	\$ 438,765
Common stock	701,820	-	-	701,820
Total investments in the fair value hierarchy	<u>\$ 1,140,585</u>	<u>\$ -</u>	<u>\$ -</u>	1,140,585
Investments measured at net asset value (a)				<u>90,113,791</u>
Total assets at fair value				<u>\$ 91,254,376</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,414	\$ -	\$ -	\$ 205,414
Common stock	559,768	-	-	559,768
Total investments in the fair value hierarchy	<u>\$ 765,182</u>	<u>\$ -</u>	<u>\$ -</u>	765,182
Investments measured at net asset value (a)				<u>76,655,031</u>
Total assets at fair value				<u>\$ 77,420,213</u>

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

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021 Fair Market Value	2020 Fair Market Value			
Pooled Separate Accounts	\$ 90,113,791	\$76,655,031	\$ -	Daily	N/A

NOTE 6 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

Transactions with parties in interest who are trustees or consultants as defined by the Plan for the years ended December 31, 2021 and 2020 are noted below.

Payor	Transactions	2021	2020
Don R Grande P.C.	Attorney Fees	\$ 3,001	\$ 3,450
Fabyanske Westra Hart & Thompson, PA	Attorney Fees	3,329	4,219
Marsh & McLennan Agency	Attorney Fees	3,125	-
Brady, Martz & Associates, P.C.	Audit Fees	16,700	16,238
Prudential Insurance Company of America	Investment Management & Transaction Fees	18,413	36,643

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

At December 31, 2021 and 2020, the Plan held units in various pooled separate accounts and a guaranteed income account of Prudential Retirement Insurance and Annuity Company, Inc., the Plan provider. These transactions qualify as allowable party-in-interest transactions under the provisions of ERISA.

The Plan shares a common board of trustees with the Associated General Contractors of North Dakota Employee Benefit Trust (AGC).

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and deductions per the financial statements at December 31, 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 123,530,411	\$ 107,019,508
Deemed distribution activity, net	(28,056)	(19,684)
Net assets available for benefits per Schedule H to the form 5500	<u>\$ 123,502,355</u>	<u>\$ 106,999,824</u>

NOTE 9 INCOME TAX STATUS

The Plan uses a prototype non-standardized profit sharing plan document with CODA sponsored by Prudential Insurance Company of America, which received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, stating that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator and the plan's counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 10 NONEXEMPT PARTIES-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2021 and 2020, various participating employers remitted participant contributions of \$5,601 and \$29,401, respectively, to the trustee later than required by the Department of Labor (DOL) Regulation 2510.3-102. The Plan corrected delinquent participant contributions totaling \$29,401 and \$66,690 during the years ended December 31, 2021 and 2020, respectively. The Plan filed Form 5330 with the IRS on behalf of the participating employers and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 11 AMENDMENT AND TERMINATION OF PLAN

Although it has not expressed any intent to do so, the board of trustees reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If a participating employer terminates contributions or the Plan is terminated, all participants, as affected, become fully vested.

NOTE 12 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, LINE 4I

AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Common Stock:				
* Prudential Financial Inc. Co.	Prudential Financial Inc. Co Common Stock	** \$	701,820	
Mutual Funds:				
* Prudential Mutual Funds	Utility A Fund/Prudential Jennison	**	438,765	
Pooled Separate Accounts:				
* Prudential Retirement Insurance & Annuity Company	JPMorgan Large Cap Stock Growth Fund	**	15,908,434	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value Fund/Wellington Management	**	6,395,509	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value/LSV Asset Management Fund	**	8,262,919	
* Prudential Retirement Insurance & Annuity Company	Core Plus Bond/PGIM Fund	**	5,750,657	
* Prudential Retirement Insurance & Annuity Company	Small Cap Value/Kennedy Capital Value	**	5,247,424	
* Prudential Retirement Insurance & Annuity Company	Small Cap Growth/Emerald Fund	**	4,026,787	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Value/Integrity Fund	**	5,268,439	
* Prudential Retirement Insurance & Annuity Company	Dryden S&P 500 Index Fund	**	3,811,911	
* Prudential Retirement Insurance & Annuity Company	Balanced Fund-I/Wellington Management	**	989,082	
* Prudential Retirement Insurance & Annuity Company	International Blend Fund/AQR	**	11,258,366	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Growth I (Ivy)	**	5,295,022	
* Prudential Retirement Insurance & Annuity Company	Prudential Day One IncomeFlex Target® Balanced Fund	**	2,216,074	
* Prudential Retirement Insurance & Annuity Company	Goldman Sachs Asset Management High Grade Bond Fund	**	4,713,640	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Small Cap Index Fund	**	486,760	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Mid Cap Index Fund	**	371,346	
* Prudential Retirement Insurance & Annuity Company	International Blend Pictet Asset Management Fund	**	10,111,421	
Investment Contract with Insurance Company:				
* Prudential Retirement Insurance & Annuity Company	Guaranteed Income Account, 3.00%	**	31,526,636	
* Notes receivable from participants	Promissory notes, various maturities, 4.25 - 6.50%	-	693,912	
Total			\$	123,474,924
* - A party-in-interest as defined by ERISA.				
** - Participant-directed investment				

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FORM 5500, SCHEDULE H, LINE 4A

FOR THE YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$35,002	\$5,601	\$29,401	\$0	\$0

**CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
FARGO, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of the
Construction Employees Group Profit Sharing Plan
Fargo, North Dakota

Opinion

We have audited the accompanying financial statements of Construction Employees Group Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Construction Employees Group Profit Sharing Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Construction Employees Group Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, reading "Brady Martz". The signature is written in a cursive, flowing style.

BRADY, MARTZ & ASSOCIATES, P.C.
FARGO, NORTH DAKOTA

October 14, 2022

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Investments at fair value	\$ 91,254,376	\$ 77,420,213
Investments at contract value	<u>31,526,636</u>	<u>28,864,050</u>
Total investments	<u>122,781,012</u>	<u>106,284,263</u>
Receivables:		
Notes receivable from participants	693,912	646,001
Employer contributions	19,119	43,114
Employee contributions	<u>36,368</u>	<u>46,130</u>
Total receivables	<u>749,399</u>	<u>735,245</u>
Total assets	<u>123,530,411</u>	<u>107,019,508</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 123,530,411</u></u>	<u><u>\$ 107,019,508</u></u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2021	2020
Investment income:		
Interest and dividends	\$ 913,754	\$ 776,315
Net appreciation (depreciation) in fair value of investments	<u>11,704,664</u>	<u>11,157,207</u>
Total investment income	<u>12,618,418</u>	<u>11,933,522</u>
Interest income on notes receivable from participants	<u>32,356</u>	<u>29,563</u>
Contributions:		
Employer (net of forfeitures)	5,663,221	5,607,252
Participant	2,363,376	2,244,193
Rollovers	<u>956,121</u>	<u>718,047</u>
Total contributions	<u>8,982,718</u>	<u>8,569,492</u>
Total additions	<u>21,633,492</u>	<u>20,532,577</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	9,312,443	7,262,428
Administrative fees	<u>44,568</u>	<u>60,550</u>
Total deductions	<u>9,357,011</u>	<u>7,322,978</u>
NET INCREASE	12,276,481	13,209,599
Transfers, net	4,234,422	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>107,019,508</u>	<u>93,809,909</u>
End of year	<u>\$ 123,530,411</u>	<u>\$ 107,019,508</u>

See notes to the financial statements

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Construction Employees Group Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan effective January 1, 2004. The plan covers all those employees of participating employer members of the Associated General Contractors of North Dakota and Minnesota who are engaged in work classifications enumerated in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a board of trustees appointed by the participating employers. Third party administrators serve as the providers of the Plan, maintain records of the participant data, and hold the Plan assets.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") was enacted and was effective beginning on January 1, 2020. The SECURE Act provisions included, among other things, an increase in the age limit for required minimum distributions from 70 ½ to 72.

Coronavirus-Related Distribution ("CRD") and Loan Relief

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act ("CARES Act") was signed into law. The provisions of the CARES Act were optional. The provisions allowed for qualifying participants to:

- Take expanded distribution options to withdraw up to \$100,000 penalty free for qualifying reasons through December 31, 2020 with additional options to repay some or all of their CRD within three years.
- Borrow from their account up to a maximum of the lesser of \$100,000 or 100 percent of their vested account balance.
- Temporarily suspend required minimum distributions for 2020 for participants that turned 70 ½ in 2019 and 72 in 2020.

The Plan has not opted into the above-mentioned provisions.

Contributions

Participating employees may contribute an amount each pay period as provided for in their participation agreement up to the dollar and percentage limits set by law. Employers contribute at the rate provided for in their participation agreement. The contribution varies per job category and location of the project. Eligible plan participants may contribute up to the maximum amount allowed under federal regulations for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Upon termination of employment, death, disability or retirement, the participant will receive a distribution equal to the value of the participant's vested interest. Terminated participants with account balances of \$5,000 or less are required to take a lump sum distribution upon termination. If the amount of the distribution exceeds \$1,000 and the participant does not elect to either receive or roll the distribution, the distribution will be directly rolled over to an IRA in the participant's name. Terminated participants with account balances in excess of \$5,000 are eligible for a lump sum distribution, installment distributions, ad-hoc distributions, or direct rollover to an IRA or other qualified plan. Hardship distributions and in-service retirement distributions are also permitted for participants who have not separated from service. Participants must have attained age 59 1/2 to qualify for in-service retirement distributions. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

Forfeitures and Vesting

Participants are always 100 percent vested in their elective deferrals, prevailing wages contributions, and earnings. Vesting of employer contributions are determined at the individual employer level. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,005 and \$34,816, respectively. This account is used to restore prior participants' forfeitures, reduce employer contributions, or pay expenses. During the years ended December 31, 2021 and 2020, \$27,755 and \$153,919 of forfeitures, respectively, were used to reduce employer contributions and restore prior participant forfeitures.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the employer's contribution, and Plan earnings, less plan expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Participants' Investment Options

Participants must direct their salary deferral contributions and employer contributions to selected investments as offered by the Plan. Participants may change their investment options throughout the year by contacting the third-party administrator.

Eligibility

For services performed under a public contract subject to the Davis-Bacon Act or to any other federal, state or municipal prevailing wage law, there is no age or service requirement. Employees who elect to participate in the cash or deferred profit-sharing plan become eligible according to the employer's age and service requirements set forth in each employer's supplemental participant agreement.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Notes Receivable from Participants

Notes Receivables are permitted under the Plan's provisions. If the participant's vested account balance is \$20,000 or less, the maximum loan shall not exceed the lesser of \$10,000 or 100% of the participant's vested account balance. If the participant's vested account balance is over \$20,000, the loan must not be greater than 50% of the participant's vested account balance up to a maximum of \$50,000. Loans must be for a minimum of \$1,000. All loans are repaid in equal amounts over the repayment term, which is five years or less, except for the purchase of a principal residence for which repayment term shall be in accordance with repayment terms for such loans as quoted by commercial banks in the area. Principal and interest are paid ratably through payroll deductions and credited to the participant's account. The interest rate is determined by the rate charged at area commercial banks for a similar loan.

Assets Held in Trust

Since January 1, 2004, all assets of the Plan are held by Prudential Retirement Services, an operating division of Prudential Financial. The operations of Prudential Retirement Services are conducted principally through Prudential Retirement Insurance & Annuity Company ("PRIAC"), a wholly owned subsidiary of Prudential Financial. PRIAC is responsible for, among other things, the custody and investing of the Plan's assets and the payment of benefits to eligible participants. Prudential Bank & Trust Company, FSB, a wholly owned subsidiary of Prudential Financial, serves as the trustee for which PRIAC is the record keeper.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared using the accrual method of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("U.S. GAAP"), as codified by the Financial Accounting Standards Board.

Investments Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the providers. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Payment of Benefits

Benefit distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Participant loan accounts are assessed as a separate fee for the administration of loans. Recordkeeping and administrative expenses were paid from the Plan's assets.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 PLAN TRANSFERS

During the year ending December 31, 2021, there were 3 employers that joined the Plan. All participants in those prior plans became 100% vested in the Plan. An aggregate of \$6,373,869 was rolled into the Plan during the year ended December 31, 2021. In addition, there were transfers out of the Plan in result of employers exiting the Plan. An aggregate of \$2,139,447 were roll out of the Plan during the year ended December 31, 2021. In result, there is a transfers, net amount of \$4,234,422 presented on the statement of changes in net assets available for benefits.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 4 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a benefit-responsive investment contract with Prudential Insurance Company. Under the group annuity insurance contract that supports this product, participants may direct permitted withdrawals or transfers of all or a portion of their balance at contract value within reasonable timeframes. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, which is the same as fair value, as reported to the Plan by Prudential.

Prudential is contractually obligated to pay principal and a specified interest rate that is guaranteed to the Plan. Interest is credited on contract balances using the “bucketed” approach. Under this approach, interest is calculated based on the calendar quarter in which the contributions were made. The crediting interest rate is determined at the beginning of the quarter and is guaranteed for contributions received during the quarter through December 31 of the following calendar year. Upon expiration of this interest rate, a new quarterly rate is issued periodically. When establishing interest crediting rates, Prudential considers many factors but does not use a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* establishes a framework for measuring fair value. That framework 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 under FASB ASC Topic 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Pooled Separate Accounts – Valued at net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common Stock – Valued based on the quoted market prices for publicly traded stock in an active market.

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

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 438,765	\$ -	\$ -	\$ 438,765
Common stock	701,820	-	-	701,820
Total investments in the fair value hierarchy	<u>\$ 1,140,585</u>	<u>\$ -</u>	<u>\$ -</u>	1,140,585
Investments measured at net asset value (a)				<u>90,113,791</u>
Total assets at fair value				<u>\$ 91,254,376</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,414	\$ -	\$ -	\$ 205,414
Common stock	559,768	-	-	559,768
Total investments in the fair value hierarchy	<u>\$ 765,182</u>	<u>\$ -</u>	<u>\$ -</u>	765,182
Investments measured at net asset value (a)				<u>76,655,031</u>
Total assets at fair value				<u>\$ 77,420,213</u>

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

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021 Fair Market Value	2020 Fair Market Value			
Pooled Separate Accounts	\$ 90,113,791	\$76,655,031	\$ -	Daily	N/A

NOTE 6 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

Transactions with parties in interest who are trustees or consultants as defined by the Plan for the years ended December 31, 2021 and 2020 are noted below.

Payor	Transactions	2021	2020
Don R Grande P.C.	Attorney Fees	\$ 3,001	\$ 3,450
Fabyanske Westra Hart & Thompson, PA	Attorney Fees	3,329	4,219
Marsh & McLennan Agency	Attorney Fees	3,125	-
Brady, Martz & Associates, P.C.	Audit Fees	16,700	16,238
Prudential Insurance Company of America	Investment Management & Transaction Fees	18,413	36,643

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

At December 31, 2021 and 2020, the Plan held units in various pooled separate accounts and a guaranteed income account of Prudential Retirement Insurance and Annuity Company, Inc., the Plan provider. These transactions qualify as allowable party-in-interest transactions under the provisions of ERISA.

The Plan shares a common board of trustees with the Associated General Contractors of North Dakota Employee Benefit Trust (AGC).

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and deductions per the financial statements at December 31, 2021 and 2020 to Schedule H of the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 123,530,411	\$ 107,019,508
Deemed distribution activity, net	(28,056)	(19,684)
Net assets available for benefits per Schedule H to the form 5500	<u>\$ 123,502,355</u>	<u>\$ 106,999,824</u>

NOTE 9 INCOME TAX STATUS

The Plan uses a prototype non-standardized profit sharing plan document with CODA sponsored by Prudential Insurance Company of America, which received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, stating that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator and the plan's counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 10 NONEXEMPT PARTIES-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2021 and 2020, various participating employers remitted participant contributions of \$5,601 and \$29,401, respectively, to the trustee later than required by the Department of Labor (DOL) Regulation 2510.3-102. The Plan corrected delinquent participant contributions totaling \$29,401 and \$66,690 during the years ended December 31, 2021 and 2020, respectively. The Plan filed Form 5330 with the IRS on behalf of the participating employers and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 11 AMENDMENT AND TERMINATION OF PLAN

Although it has not expressed any intent to do so, the board of trustees reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If a participating employer terminates contributions or the Plan is terminated, all participants, as affected, become fully vested.

NOTE 12 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, LINE 4I

AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Common Stock:				
* Prudential Financial Inc. Co.	Prudential Financial Inc. Co Common Stock	** \$	701,820	
Mutual Funds:				
* Prudential Mutual Funds	Utility A Fund/Prudential Jennison	**	438,765	
Pooled Separate Accounts:				
* Prudential Retirement Insurance & Annuity Company	JPMorgan Large Cap Stock Growth Fund	**	15,908,434	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value Fund/Wellington Management	**	6,395,509	
* Prudential Retirement Insurance & Annuity Company	Large Cap Value/LSV Asset Management Fund	**	8,262,919	
* Prudential Retirement Insurance & Annuity Company	Core Plus Bond/PGIM Fund	**	5,750,657	
* Prudential Retirement Insurance & Annuity Company	Small Cap Value/Kennedy Capital Value	**	5,247,424	
* Prudential Retirement Insurance & Annuity Company	Small Cap Growth/Emerald Fund	**	4,026,787	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Value/Integrity Fund	**	5,268,439	
* Prudential Retirement Insurance & Annuity Company	Dryden S&P 500 Index Fund	**	3,811,911	
* Prudential Retirement Insurance & Annuity Company	Balanced Fund-I/Wellington Management	**	989,082	
* Prudential Retirement Insurance & Annuity Company	International Blend Fund/AQR	**	11,258,366	
* Prudential Retirement Insurance & Annuity Company	Mid Cap Growth I (Ivy)	**	5,295,022	
* Prudential Retirement Insurance & Annuity Company	Prudential Day One IncomeFlex Target® Balanced Fund	**	2,216,074	
* Prudential Retirement Insurance & Annuity Company	Goldman Sachs Asset Management High Grade Bond Fund	**	4,713,640	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Small Cap Index Fund	**	486,760	
* Prudential Retirement Insurance & Annuity Company	Quantitative Management Associates Mid Cap Index Fund	**	371,346	
* Prudential Retirement Insurance & Annuity Company	International Blend Pictet Asset Management Fund	**	10,111,421	
Investment Contract with Insurance Company:				
* Prudential Retirement Insurance & Annuity Company	Guaranteed Income Account, 3.00%	**	31,526,636	
* Notes receivable from participants	Promissory notes, various maturities, 4.25 - 6.50%	-	693,912	
Total			\$	123,474,924
* - A party-in-interest as defined by ERISA.				
** - Participant-directed investment				

CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN

EIN: 45-6029203 PLAN: 001

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FORM 5500, SCHEDULE H, LINE 4A

FOR THE YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$35,002	\$5,601	\$29,401	\$0	\$0

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information												
1a Name of plan _____ 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)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
1b Three-digit plan number (PN) ▶													
1c Effective date of plan													
2b Employer Identification Number (EIN)													
2c Plan Sponsor's telephone number													
2d Business code (see instructions)													

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

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

SIGN HERE			
	Signature of plan administrator	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
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)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:	
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☐ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	CONSTRUCTION EMPLOYEES GROUP PROFIT SHARING PLAN
Plan Sponsor's Name	CONSTRUCTION EMPLOYEES GROUP PROFIT

PN: 001

[illegible]