

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>CHOATE CONSTRUCTION COMPANY PROFIT SHARING PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>07/01/1991</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>CHOATE CONSTRUCTION COMPANY</u> <u>8200 ROBERTS DRIVE, SUITE 600</u> <u>ATLANTA, GA 30350</u>
2b	Employer Identification Number (EIN) <u>58-1851823</u>
2c	Plan Sponsor's telephone number <u>678-892-1200</u>
2d	Business code (see instructions) <u>236200</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.	10/17/2022	ELIZABETH JUDD
	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	662
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)	481
a(2) Total number of active participants at the end of the plan year		6a(2)	497
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	668
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	670
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	644
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2T 2E 2F 3D 2R			
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>0</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 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 CHOATE CONSTRUCTION COMPANY PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHOATE CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 58-1851823	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

NFP

33-0509143

(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?
16 99	OTHER SERVICES/CONSULTANT	179495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	8373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-50955	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH AGR 2035 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH AGR 2045 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH AGR 2055 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH CON RET I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH CON 2035 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH CON 2045 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH CON 2055 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH MOD RET I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH MOD 2025 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH MOD 2035 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH MOD 2045 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FLEXPATH MOD 2055 I2 36181 EAST LAKE ROAD #182 PARM HARBOR, FL 34685	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
LOOMIS SM CP GRTH IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
T ROWE PRICE COMM & TECHNOLOGY INV 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

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>CHOATE CONSTRUCTION COMPANY 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>CHOATE CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>58-1851823</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>FLEXPATH+CON 2035 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3018134-233</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10825</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2055 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3170652-237</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9757</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD 2025 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2950747-229</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17620619</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD RET I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2851418-226</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4878555</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2045 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3026996-234</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34261</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2045 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3144367-236</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9440</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2055 I2</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3216409-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>298</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 I2

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8626055
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37466
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 I2

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4993853
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 I2

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150940
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 I2

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13291981
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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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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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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)
-----------------	----------------------	---

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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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
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**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 CHOATE CONSTRUCTION COMPANY PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHOATE CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 58-1851823	

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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	429026	239576
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	872393	890842
(9) Value of interest in common/collective trusts	1c(9)	45500732	49664050
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25660915	28834599
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	72463066	79629067

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	72463066	79629067
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21348	
(B) Participants	2a(1)(B)	4144047	
(C) Others (including rollovers).....	2a(1)(C)	733878	
(2) Noncash contributions.....	2a(2)	0	4899273
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	314	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	54827	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		55141
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2331607	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2331607
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5368753
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2671872
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		15326646
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8023732	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8023732
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	8373	
(4) Other.....	2i(4)	128540	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		136913
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8160645
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7166001
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: HLB GROSS COLLINS, P.C.

(2) EIN: 58-1367012

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b 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		X	

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

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

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

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

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 CHOATE CONSTRUCTION COMPANY PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHOATE CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 58-1851823

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
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): 04-6568107 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
--	--

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 _____

**CHOATE CONSTRUCTION COMPANY
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the

Choate Construction Company 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it possible in the circumstances, has elected to have the audit of Choate Construction Company 401(k) Profit Sharing Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note (6) to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Choate Construction Company 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Choate Construction Company 401(k) 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.

Auditors’ Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Choate Construction Company 401(k) 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 Choate Construction Company 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Choate Construction Company 401(k) Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

HLB GROSS COLLINS, P.C.

Atlanta, Georgia
October 14, 2022

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Interest bearing cash	\$ 221,464	\$ 385,662
Common collective trust funds	49,664,050	45,500,732
Mutual funds	28,755,020	25,623,187
Self-directed Brokerage accounts	<u>97,691</u>	<u>81,092</u>
TOTAL INVESTMENTS AT FAIR VALUE	78,738,225	71,590,673
PARTICIPANT CONTRIBUTIONS RECEIVABLE	86,443	85,818
NOTES RECEIVABLE FROM PARTICIPANTS	<u>890,842</u>	<u>872,393</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 79,715,510</u></u>	<u><u>\$ 72,548,884</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in investments	\$ 8,027,771	\$ 8,295,458
Net appreciation in self-directed brokerage accounts	12,854	3,231
Interest and dividends	2,386,748	3,003,608
TOTAL INVESTMENT INCOME	10,427,373	11,302,297
CONTRIBUTIONS		
Employer	21,348	-
Participants	4,144,672	4,187,602
Rollovers	733,878	102,981
TOTAL CONTRIBUTIONS	4,899,898	4,290,583
TOTAL ADDITIONS TO NET ASSETS	15,327,271	15,592,880
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	8,023,732	4,580,534
ADMINISTRATIVE EXPENSES	136,913	111,815
TOTAL DEDUCTIONS FROM NET ASSETS	8,160,645	4,692,349
NET INCREASE IN NET PLAN ASSETS	7,166,626	10,900,531
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	72,548,884	61,648,353
END OF YEAR	\$ 79,715,510	\$ 72,548,884

The accompanying Notes to Financial Statements are an integral part of these statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(1) Description of the Plan

The following description of the Choate Construction Company ("Company" and "Plan Sponsor") 401(k) Profit Sharing Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information on the provisions of the Plan.

General - The Plan is a defined contribution plan. All employees of the Company are eligible to participate on the first day of each month. All full time employees who have one year of service and 1,000 hours of service during each 12 month period are eligible to participate in the profit sharing portion of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments. The Plan was established effective July 1, 1991 and has been subsequently amended.

Effective November 15, 2021, the deferral contributions of the Plan were amended and certain additional provisions were added to the Plan agreement.

The Plan was amended and restated in 2022.

Company profit sharing contributions - Each year the Company has the option of making a profit sharing contribution to the Plan. The Company's profit sharing contribution to the Plan was \$-0- in 2021 and 2020.

Contributions - Participants may contribute up to \$19,500 for 2021 and 2020, of pretax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also "roll over" amounts representing distributions from other qualified plans. The Plan allows the Company to make a discretionary matching contribution to the Plan. Participants are subject to an auto enrollment at 6% of annual compensation. Additional amounts may be contributed at the discretion of the Company's board of directors. Contributions are subject to certain limitations. Discretionary matching contributions totaled \$21,348 and \$-0- during 2021 or 2020.

Participant accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings (losses), including unrealized appreciation (depreciation), and (c) forfeited balances of terminated participants' non-vested amounts, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit sharing contributions plus actual earnings thereon is based on years of continuous service.

For all employer matching contributions and earnings, an employee is 100 percent vested after six years of credited service.

For discretionary profit sharing contributions and earnings received for the Plan years beginning prior to January 1, 2007, an employee is 100 percent vested after seven years of credited service.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(1) Description of the Plan (continued)

Investment options - The Plan offers several investment options and participants may instruct the trustee in how they want to invest their funds without regard to their vested interest. Participants may change their investment options and move money from one fund to another in accordance with rules established by the Plan administrator.

Forfeited accounts - Forfeitures of terminated participants' non-vested accounts may be used to reduce future Company contributions or to pay Plan expenses. Forfeited non-vested accounts totaled \$13,644 at December 31, 2021 and \$2,049 at December 31, 2020. These accounts will be used to reduce future employer contributions.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans must be repaid through payroll deductions and within a five-year period. The loans are secured by the balance in the participant's account and bear interest at the prevailing fixed rates as determined by the Plan administrator, which ranged from 5.25% to 7.50% for the years ended December 31, 2021 and 2020.

Payment of benefits - Upon termination of service due to death, disability, retirement, or other reason, a participant or beneficiary will receive an amount equal to the vested interest in the participant's account. This payment will be in the form of a lump-sum distribution of their total account balance. Special COVID-19 in-service distribution provisions were adopted by the Plan in 2020, as permitted by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment valuation and income recognition - The Plan's investments are stated at fair value in accordance with Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, as more fully described in Note (9). The Plan follows FASB Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, and also follows ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contract, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. 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 fair value of interest bearing cash and mutual funds is determined by the quoted market prices. The fair value of the Plan's common collective trust funds is at Net Asset Value ("NAV"), which is calculated by the fund based on net asset value of the underlying investments. The NAV is used as a practical expedient to estimate fair value.

Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the cash basis. Dividends are recorded on the ex-dividend date.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(2) Summary of significant accounting policies (continued)

Investment income - Investment income consists of interest, dividends, gains (losses) on sale of investment securities and the unrealized appreciation (depreciation) in fair value of investments. Net appreciation in the fair value of investments includes the Plan's gain (losses) on investments bought and sold, as well as held, during the year.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of benefits - Benefits are recorded when paid.

Plan expenses - Substantially all Plan administrative and accounting fees of the Plan are paid by the Company.

Estimates - The preparation of the financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and uncertainties - The Plan invests in various investment securities. The Plan's investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflicts. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the valuation of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(3) Plan termination

The Company intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to amend, modify, or terminate the Plan at any time or for any reason subject to the terms of ERISA. In the event the Plan terminates, the rights of all participants to amounts credited to each participant's account will be 100% vested and non-forfeitable, regardless of their percent vested at the time of the Plan's termination.

(4) Tax status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC") and accordingly, the trust's net investment income is exempt from income taxes. The Plan received a favorable tax determination letter from the Internal Revenue Service on June 30, 2020. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(4) Tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Fidelity bond

ERISA Code section 412 requires the Plan to maintain fidelity bond coverage in an amount equal to the lesser of 10% of the total Plan assets as of the preceding plan year or \$500,000. The Plan has sufficient bond coverage as of December 31, 2021 and 2020.

(6) Information prepared and certified by a qualified institution

The following information included in the accompanying financial statements and supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), was obtained from data that has been prepared and certified to as complete and accurate by a qualified institution:

	2021	2020
Investments at fair value		
Interest bearing cash	\$ 221,464	\$ 385,662
Common collective trust funds	49,664,050	45,500,732
Mutual funds	28,755,020	25,623,187
Self-directed Brokerage accounts	97,691	81,092
Total Investments at fair value	78,738,225	71,590,673
Notes receivable from participants	890,842	872,393
Total	<u>\$ 79,629,067</u>	<u>\$ 72,463,066</u>
	2021	2020
Investment income		
Net appreciation in investments	\$ 8,027,771	\$ 8,295,458
Net appreciation in self-directed brokerage accounts	12,854	3,231
Interest and dividends	2,386,748	3,003,608
Total investment income	<u>\$ 10,427,373</u>	<u>\$ 11,302,297</u>

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(7) Party-in-interest transactions

Certain Plan investments are managed by Fidelity Advisors. Fidelity Advisors is the investment management arm of Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined in the Plan agreement; therefore, those transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$136,913 for the year ended December 31, 2021 and \$111,815 for the year ended December 31, 2020.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(8) Reconciliation of financial statements to Schedule H of Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	\$ 79,715,510	\$ 72,548,884
Less: Participant contributions receivable	(86,443)	(85,818)
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 79,629,067</u>	<u>\$ 72,463,066</u>

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

	2021	2020
Net increase in plan net assets available for benefits per the financial statements	\$ 7,166,626	\$ 10,900,531
Plus: Participant receivable at beginning of year	85,818	27,936
Less: Participant receivable at end of year	(86,443)	(85,818)
Changes in net assets per Schedule H of Form 5500	<u>\$ 7,166,001</u>	<u>\$ 10,842,649</u>

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the 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 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 the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Interest bearing cash and mutual funds: These investments consist of various publicly traded money market funds and mutual funds. The fair values are based on quoted market prices and therefore are classified as Level 1 investments.

Self-directed brokerage accounts: Investments included in these accounts include interest bearing cash and mutual funds which are valued based on the quoted market prices and classified as Level 1 investments.

Collective investment trusts: The Plan holds collective investment trusts ("CIT") in common collective trusts. The CIT are pooled investment vehicles sponsored and maintained by a trust company. These investments are typically only available to defined contribution and defined benefit plans. The trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit. Accordingly, as a practical expedient, these investments are valued at NAV as reported by the investee funds. The funds have the ability to redeem their investments in the collective funds at NAV without restrictions.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements (continued)

Managed income portfolio: The Plan holds an investment in a common collective trust fund (the “Fidelity Managed Income Portfolio II Class I” or “MIP”). The investment in the MIP is presented at fair value, which reflects the NAV of the fund. The NAV of the MIP is based on the fair value of the underlying securities plus the contract value of the fully benefit-responsive wrapper contract. The MIP’s NAV represents the Plan’s fair value since this is the amount at which the Plan transacts with the fund. A participant’s ownership of the MIP is represented by units that are issued and redeemed daily at the MIP’s constant NAV of \$1.00 per unit. Although it is the policy of the MIP to use its best efforts to maintain a stable NAV of \$1.00 per unit, there is no guarantee that the MIP will be able to maintain that value. The MIP allows for daily liquidity with no additional notice required for redemption. The MIP is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. In the event that an issuer of a wrap contract fails to perform as intended, the MIP’s NAV may decline if the market value of its assets declines. Plan management believes the occurrence of events and circumstances that would cause the MIP to transact at less than NAV is not probable.

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.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 221,464	\$ -	\$ -	\$ 221,464
Mutual funds	28,755,020	-	-	28,755,020
Self-directed Brokerage accounts	97,691	-	-	97,691
Investments measured within fair value hierarchy	29,074,175	-	-	29,074,175
Common collective trusts, measured at NAV (a)	-	-	-	49,664,050
Total investments at fair values	<u>\$ 29,074,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,738,225</u>

	2020			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 385,662	\$ -	\$ -	\$ 385,662
Mutual funds	25,623,187	-	-	25,623,187
Self-directed Brokerage accounts	81,092	-	-	81,092
Investments measured within fair value hierarchy	26,089,941	-	-	26,089,941
Common collective trusts, measured at NAV (a)	-	-	-	45,500,732
Total investments at fair values	<u>\$ 26,089,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,590,673</u>

(a) The investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient 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 of investments in the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(10) Self-directed investments

In 2020, the Plan began allowing participants to invest their account balances in any investment desired within certain Plan and ERISA limitations. Participants are allowed to place investments into the self-directed program in addition to or in place of the various formal investment programs offered by the Plan.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(10) Self-directed investments (continued)

The following table reflects self-directed investments in the Plan, included in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020:

	2021	2020
Investments at fair value:		
Interest bearing cash	\$ 18,112	\$ 43,364
Mutual funds	79,579	37,728
Total investments at fair value	<u>\$ 97,691</u>	<u>\$ 81,092</u>

Net appreciation in fair value of self-directed investments and interest and dividends in self-directed investments, included in investment income in the Statements of Changes in Net Assets Available for Benefits, totaled \$12,854 for the year ended December 31, 2021 and \$3,231 for the year ended December 31, 2020. Self-directed investments were certified by a qualified institution as of and for the years ended December 31, 2021 and December 31, 2020.

(11) Subsequent events

Management has reviewed subsequent events through October 14, 2022, the date which the financial statements were available to be issued and has determined that except as disclosed in Note (1), there were no other subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2021

SCHEDULE H, Line 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN #58-1851823, PLAN # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
	Wilmington Trust	FlexPATH Index Moderate 2025 Fund	<i>a</i>	\$ 17,620,949
	Wilmington Trust	FlexPATH Index Moderate 2035 Fund	<i>a</i>	13,291,981
*	Fidelity	Fidelity Growth Company Fund	<i>a</i>	11,222,509
	Wilmington Trust	FlexPATH Index Moderate 2045 Fund	<i>a</i>	8,626,055
	Wilmington Trust	FlexPATH Index Moderate 2055 Fund	<i>a</i>	4,993,853
	Wilmington Trust	FlexPATH Index Moderate Retirement Fund	<i>a</i>	4,878,555
*	Fidelity	Fidelity Contrafund Fund	<i>a</i>	3,776,723
*	Fidelity	Fidelity Spartan 500 Index	<i>a</i>	2,870,894
*	Fidelity	Fidelity Mid-Cap Stock Fund	<i>a</i>	2,298,588
*	Fidelity	Fidelity Spartan International Index Fund	<i>a</i>	1,918,827
	Vanguard	Vanguard Windsor II Fund Admiral Shares	<i>a</i>	1,510,264
*	Fidelity	Fidelity Spartan Extended Market Index Fund	<i>a</i>	1,088,011
	Loomis	Loomis Small Cap Growth IS	<i>a</i>	1,082,176
*	Fidelity	Fidelity Spartan U.S. Bond Index Advantage	<i>a</i>	1,061,507
*	Fidelity	Fidelity Small Cap Value Fund	<i>a</i>	976,143
	Pimco	Pimco Total Return Institute	<i>a</i>	728,838
*	Fidelity	Fidelity Money Market Trust Retirement Government II	<i>a</i>	221,464
	Virtus	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	<i>a</i>	220,541
	Wilmington Trust	flexPATH Index Aggressive 2035 Fund	<i>a</i>	150,940
*	Brokeragelink	Self-directed BrokerageLink	<i>a</i>	97,691
*	Fidelity	Managed Income Portfolio II Class 1	<i>a</i>	37,136
	Wilmington Trust	flexPATH Index Aggressive 2045 Fund	<i>a</i>	34,261
	Wilmington Trust	flexPATH Index Conservative 2035 Fund	<i>a</i>	10,825
	Wilmington Trust	flexPATH Index Aggressive 2055 Fund	<i>a</i>	9,756
	Wilmington Trust	flexPATH Index Conservative 2045 Fund	<i>a</i>	9,440
	Wilmington Trust	flexPATH Index Conservative 2055 Fund	<i>a</i>	298
*	Participant loans	Participant loans, interest rates at 5.25% - 7.50%	-	890,842
	Total			<u>\$ 79,629,067</u>

* - Indicates party-in-interest to the Plan.

a - The cost of participant directed investments is not required to be disclosed.

SEE INDEPENDENT AUDITORS' REPORT.

**CHOATE CONSTRUCTION COMPANY
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the

Choate Construction Company 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it possible in the circumstances, has elected to have the audit of Choate Construction Company 401(k) Profit Sharing Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note (6) to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Choate Construction Company 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Choate Construction Company 401(k) 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.

Auditors’ Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Choate Construction Company 401(k) 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 Choate Construction Company 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Choate Construction Company 401(k) Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

HLB GROSS COLLINS, P.C.

Atlanta, Georgia
October 14, 2022

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Interest bearing cash	\$ 221,464	\$ 385,662
Common collective trust funds	49,664,050	45,500,732
Mutual funds	28,755,020	25,623,187
Self-directed Brokerage accounts	<u>97,691</u>	<u>81,092</u>
TOTAL INVESTMENTS AT FAIR VALUE	78,738,225	71,590,673
PARTICIPANT CONTRIBUTIONS RECEIVABLE	86,443	85,818
NOTES RECEIVABLE FROM PARTICIPANTS	<u>890,842</u>	<u>872,393</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 79,715,510</u></u>	<u><u>\$ 72,548,884</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in investments	\$ 8,027,771	\$ 8,295,458
Net appreciation in self-directed brokerage accounts	12,854	3,231
Interest and dividends	2,386,748	3,003,608
TOTAL INVESTMENT INCOME	10,427,373	11,302,297
CONTRIBUTIONS		
Employer	21,348	-
Participants	4,144,672	4,187,602
Rollovers	733,878	102,981
TOTAL CONTRIBUTIONS	4,899,898	4,290,583
TOTAL ADDITIONS TO NET ASSETS	15,327,271	15,592,880
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	8,023,732	4,580,534
ADMINISTRATIVE EXPENSES	136,913	111,815
TOTAL DEDUCTIONS FROM NET ASSETS	8,160,645	4,692,349
NET INCREASE IN NET PLAN ASSETS	7,166,626	10,900,531
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	72,548,884	61,648,353
END OF YEAR	\$ 79,715,510	\$ 72,548,884

The accompanying Notes to Financial Statements are an integral part of these statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(1) Description of the Plan

The following description of the Choate Construction Company ("Company" and "Plan Sponsor") 401(k) Profit Sharing Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information on the provisions of the Plan.

General - The Plan is a defined contribution plan. All employees of the Company are eligible to participate on the first day of each month. All full time employees who have one year of service and 1,000 hours of service during each 12 month period are eligible to participate in the profit sharing portion of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments. The Plan was established effective July 1, 1991 and has been subsequently amended.

Effective November 15, 2021, the deferral contributions of the Plan were amended and certain additional provisions were added to the Plan agreement.

The Plan was amended and restated in 2022.

Company profit sharing contributions - Each year the Company has the option of making a profit sharing contribution to the Plan. The Company's profit sharing contribution to the Plan was \$-0- in 2021 and 2020.

Contributions - Participants may contribute up to \$19,500 for 2021 and 2020, of pretax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also "roll over" amounts representing distributions from other qualified plans. The Plan allows the Company to make a discretionary matching contribution to the Plan. Participants are subject to an auto enrollment at 6% of annual compensation. Additional amounts may be contributed at the discretion of the Company's board of directors. Contributions are subject to certain limitations. Discretionary matching contributions totaled \$21,348 and \$-0- during 2021 or 2020.

Participant accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings (losses), including unrealized appreciation (depreciation), and (c) forfeited balances of terminated participants' non-vested amounts, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit sharing contributions plus actual earnings thereon is based on years of continuous service.

For all employer matching contributions and earnings, an employee is 100 percent vested after six years of credited service.

For discretionary profit sharing contributions and earnings received for the Plan years beginning prior to January 1, 2007, an employee is 100 percent vested after seven years of credited service.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(1) Description of the Plan (continued)

Investment options - The Plan offers several investment options and participants may instruct the trustee in how they want to invest their funds without regard to their vested interest. Participants may change their investment options and move money from one fund to another in accordance with rules established by the Plan administrator.

Forfeited accounts - Forfeitures of terminated participants' non-vested accounts may be used to reduce future Company contributions or to pay Plan expenses. Forfeited non-vested accounts totaled \$13,644 at December 31, 2021 and \$2,049 at December 31, 2020. These accounts will be used to reduce future employer contributions.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loans must be repaid through payroll deductions and within a five-year period. The loans are secured by the balance in the participant's account and bear interest at the prevailing fixed rates as determined by the Plan administrator, which ranged from 5.25% to 7.50% for the years ended December 31, 2021 and 2020.

Payment of benefits - Upon termination of service due to death, disability, retirement, or other reason, a participant or beneficiary will receive an amount equal to the vested interest in the participant's account. This payment will be in the form of a lump-sum distribution of their total account balance. Special COVID-19 in-service distribution provisions were adopted by the Plan in 2020, as permitted by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment valuation and income recognition - The Plan's investments are stated at fair value in accordance with Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, as more fully described in Note (9). The Plan follows FASB Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, and also follows ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contract, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. 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 fair value of interest bearing cash and mutual funds is determined by the quoted market prices. The fair value of the Plan's common collective trust funds is at Net Asset Value ("NAV"), which is calculated by the fund based on net asset value of the underlying investments. The NAV is used as a practical expedient to estimate fair value.

Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the cash basis. Dividends are recorded on the ex-dividend date.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(2) Summary of significant accounting policies (continued)

Investment income - Investment income consists of interest, dividends, gains (losses) on sale of investment securities and the unrealized appreciation (depreciation) in fair value of investments. Net appreciation in the fair value of investments includes the Plan's gain (losses) on investments bought and sold, as well as held, during the year.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of benefits - Benefits are recorded when paid.

Plan expenses - Substantially all Plan administrative and accounting fees of the Plan are paid by the Company.

Estimates - The preparation of the financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and uncertainties - The Plan invests in various investment securities. The Plan's investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflicts. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the valuation of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(3) Plan termination

The Company intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to amend, modify, or terminate the Plan at any time or for any reason subject to the terms of ERISA. In the event the Plan terminates, the rights of all participants to amounts credited to each participant's account will be 100% vested and non-forfeitable, regardless of their percent vested at the time of the Plan's termination.

(4) Tax status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC") and accordingly, the trust's net investment income is exempt from income taxes. The Plan received a favorable tax determination letter from the Internal Revenue Service on June 30, 2020. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(4) Tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(5) Fidelity bond

ERISA Code section 412 requires the Plan to maintain fidelity bond coverage in an amount equal to the lesser of 10% of the total Plan assets as of the preceding plan year or \$500,000. The Plan has sufficient bond coverage as of December 31, 2021 and 2020.

(6) Information prepared and certified by a qualified institution

The following information included in the accompanying financial statements and supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), was obtained from data that has been prepared and certified to as complete and accurate by a qualified institution:

	2021	2020
Investments at fair value		
Interest bearing cash	\$ 221,464	\$ 385,662
Common collective trust funds	49,664,050	45,500,732
Mutual funds	28,755,020	25,623,187
Self-directed Brokerage accounts	97,691	81,092
Total Investments at fair value	78,738,225	71,590,673
Notes receivable from participants	890,842	872,393
Total	<u>\$ 79,629,067</u>	<u>\$ 72,463,066</u>
	2021	2020
Investment income		
Net appreciation in investments	\$ 8,027,771	\$ 8,295,458
Net appreciation in self-directed brokerage accounts	12,854	3,231
Interest and dividends	2,386,748	3,003,608
Total investment income	<u>\$ 10,427,373</u>	<u>\$ 11,302,297</u>

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(7) Party-in-interest transactions

Certain Plan investments are managed by Fidelity Advisors. Fidelity Advisors is the investment management arm of Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined in the Plan agreement; therefore, those transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$136,913 for the year ended December 31, 2021 and \$111,815 for the year ended December 31, 2020.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(8) Reconciliation of financial statements to Schedule H of Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	\$ 79,715,510	\$ 72,548,884
Less: Participant contributions receivable	(86,443)	(85,818)
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 79,629,067</u>	<u>\$ 72,463,066</u>

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

	2021	2020
Net increase in plan net assets available for benefits per the financial statements	\$ 7,166,626	\$ 10,900,531
Plus: Participant receivable at beginning of year	85,818	27,936
Less: Participant receivable at end of year	(86,443)	(85,818)
Changes in net assets per Schedule H of Form 5500	<u>\$ 7,166,001</u>	<u>\$ 10,842,649</u>

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the 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 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 the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Interest bearing cash and mutual funds: These investments consist of various publicly traded money market funds and mutual funds. The fair values are based on quoted market prices and therefore are classified as Level 1 investments.

Self-directed brokerage accounts: Investments included in these accounts include interest bearing cash and mutual funds which are valued based on the quoted market prices and classified as Level 1 investments.

Collective investment trusts: The Plan holds collective investment trusts ("CIT") in common collective trusts. The CIT are pooled investment vehicles sponsored and maintained by a trust company. These investments are typically only available to defined contribution and defined benefit plans. The trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit. Accordingly, as a practical expedient, these investments are valued at NAV as reported by the investee funds. The funds have the ability to redeem their investments in the collective funds at NAV without restrictions.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements (continued)

Managed income portfolio: The Plan holds an investment in a common collective trust fund (the “Fidelity Managed Income Portfolio II Class I” or “MIP”). The investment in the MIP is presented at fair value, which reflects the NAV of the fund. The NAV of the MIP is based on the fair value of the underlying securities plus the contract value of the fully benefit-responsive wrapper contract. The MIP’s NAV represents the Plan’s fair value since this is the amount at which the Plan transacts with the fund. A participant’s ownership of the MIP is represented by units that are issued and redeemed daily at the MIP’s constant NAV of \$1.00 per unit. Although it is the policy of the MIP to use its best efforts to maintain a stable NAV of \$1.00 per unit, there is no guarantee that the MIP will be able to maintain that value. The MIP allows for daily liquidity with no additional notice required for redemption. The MIP is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. In the event that an issuer of a wrap contract fails to perform as intended, the MIP’s NAV may decline if the market value of its assets declines. Plan management believes the occurrence of events and circumstances that would cause the MIP to transact at less than NAV is not probable.

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.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(9) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 221,464	\$ -	\$ -	\$ 221,464
Mutual funds	28,755,020	-	-	28,755,020
Self-directed Brokerage accounts	97,691	-	-	97,691
Investments measured within fair value hierarchy	29,074,175	-	-	29,074,175
Common collective trusts, measured at NAV (a)	-	-	-	49,664,050
Total investments at fair values	<u>\$ 29,074,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,738,225</u>

	2020			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 385,662	\$ -	\$ -	\$ 385,662
Mutual funds	25,623,187	-	-	25,623,187
Self-directed Brokerage accounts	81,092	-	-	81,092
Investments measured within fair value hierarchy	26,089,941	-	-	26,089,941
Common collective trusts, measured at NAV (a)	-	-	-	45,500,732
Total investments at fair values	<u>\$ 26,089,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,590,673</u>

- (a) The investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient 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 of investments in the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(10) Self-directed investments

In 2020, the Plan began allowing participants to invest their account balances in any investment desired within certain Plan and ERISA limitations. Participants are allowed to place investments into the self-directed program in addition to or in place of the various formal investment programs offered by the Plan.

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

(10) Self-directed investments (continued)

The following table reflects self-directed investments in the Plan, included in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020:

	2021	2020
Investments at fair value:		
Interest bearing cash	\$ 18,112	\$ 43,364
Mutual funds	79,579	37,728
Total investments at fair value	<u>\$ 97,691</u>	<u>\$ 81,092</u>

Net appreciation in fair value of self-directed investments and interest and dividends in self-directed investments, included in investment income in the Statements of Changes in Net Assets Available for Benefits, totaled \$12,854 for the year ended December 31, 2021 and \$3,231 for the year ended December 31, 2020. Self-directed investments were certified by a qualified institution as of and for the years ended December 31, 2021 and December 31, 2020.

(11) Subsequent events

Management has reviewed subsequent events through October 14, 2022, the date which the financial statements were available to be issued and has determined that except as disclosed in Note (1), there were no other subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

CHOATE CONSTRUCTION COMPANY 401(k) PROFIT SHARING PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2021

SCHEDULE H, Line 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN #58-1851823, PLAN # 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
	Wilmington Trust	FlexPATH Index Moderate 2025 Fund	<i>a</i>	\$ 17,620,949
	Wilmington Trust	FlexPATH Index Moderate 2035 Fund	<i>a</i>	13,291,981
*	Fidelity	Fidelity Growth Company Fund	<i>a</i>	11,222,509
	Wilmington Trust	FlexPATH Index Moderate 2045 Fund	<i>a</i>	8,626,055
	Wilmington Trust	FlexPATH Index Moderate 2055 Fund	<i>a</i>	4,993,853
	Wilmington Trust	FlexPATH Index Moderate Retirement Fund	<i>a</i>	4,878,555
*	Fidelity	Fidelity Contrafund Fund	<i>a</i>	3,776,723
*	Fidelity	Fidelity Spartan 500 Index	<i>a</i>	2,870,894
*	Fidelity	Fidelity Mid-Cap Stock Fund	<i>a</i>	2,298,588
*	Fidelity	Fidelity Spartan International Index Fund	<i>a</i>	1,918,827
	Vanguard	Vanguard Windsor II Fund Admiral Shares	<i>a</i>	1,510,264
*	Fidelity	Fidelity Spartan Extended Market Index Fund	<i>a</i>	1,088,011
	Loomis	Loomis Small Cap Growth IS	<i>a</i>	1,082,176
*	Fidelity	Fidelity Spartan U.S. Bond Index Advantage	<i>a</i>	1,061,507
*	Fidelity	Fidelity Small Cap Value Fund	<i>a</i>	976,143
	Pimco	Pimco Total Return Institute	<i>a</i>	728,838
*	Fidelity	Fidelity Money Market Trust Retirement Government II	<i>a</i>	221,464
	Virtus	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	<i>a</i>	220,541
	Wilmington Trust	flexPATH Index Aggressive 2035 Fund	<i>a</i>	150,940
*	Brokeragelink	Self-directed BrokerageLink	<i>a</i>	97,691
*	Fidelity	Managed Income Portfolio II Class 1	<i>a</i>	37,136
	Wilmington Trust	flexPATH Index Aggressive 2045 Fund	<i>a</i>	34,261
	Wilmington Trust	flexPATH Index Conservative 2035 Fund	<i>a</i>	10,825
	Wilmington Trust	flexPATH Index Aggressive 2055 Fund	<i>a</i>	9,756
	Wilmington Trust	flexPATH Index Conservative 2045 Fund	<i>a</i>	9,440
	Wilmington Trust	flexPATH Index Conservative 2055 Fund	<i>a</i>	298
*	Participant loans	Participant loans, interest rates at 5.25% - 7.50%	-	890,842
	Total			<u>\$ 79,629,067</u>

* - Indicates party-in-interest to the Plan.

a - The cost of participant directed investments is not required to be disclosed.

SEE INDEPENDENT AUDITORS' REPORT.