

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶	<u>001</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>MERLO CONSTRUCTION COMPANY, INC.</u> <u>4964 TECHNICAL DRIVE</u> <u>MILFORD, MI 48381</u>		
1c Effective date of plan <u>11/01/2000</u>		
2b Employer Identification Number (EIN) <u>38-2987899</u>		
2c Plan Sponsor's telephone number <u>248-714-5486</u>		
2d Business code (see instructions) <u>238100</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.	11/20/2023	RAYMOND MERLO
	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 (2022)
v. 220413

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		5 172
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) 165
a(2) Total number of active participants at the end of the plan year		6a(2) 133
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 50
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 122
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MERLO CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 38-2987899

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

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	813598	111	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 13820	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid CETERA ADVISOR NETWORKS LLC 200 N SEPULVEDA BLVD SUITE 1200 EL SEGUNDO, CA 90245

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13820			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	334470
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3558504

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	303469
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c	Additions: (1) Contributions deposited during the year	7c(1)	56518	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	10880	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	4217	
▶ LOAN PAYMENTS				

(6) Total additions	7c(6)	71615
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	375084
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10078	
	(2) Administration charge made by carrier	7e(2)	2765	
	(3) Transferred to separate account	7e(3)	25460	
	(4) Other (specify below)	7e(4)	2311	
▶ LOAN ISSUE				

(5) Total deductions	7e(5)	40614
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	334470
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MERLO CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 38-2987899

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE AND ANNUI
71-0294708

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

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

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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)

MBC RETIREMENT SERVICES INC.

38-2987899

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MERLO CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 38-2987899	

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: VRIAC SEPARATE ACCOUNT D		
b Name of sponsor of entity listed in (a): VOYA RETIREMENT & ANNUITY COMPANY		
c EIN-PN 71-0294708-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3558504
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)
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)
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)

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)**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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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)**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)

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

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MERLO CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 38-2987899	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4406473	3995057

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2631	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2631	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4403842	3995057
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	225520	
(B) Participants	2a(1)(B)	409822	
(C) Others (including rollovers)	2a(1)(C)	142300	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		777642
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6653	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6653
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-741974
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		8969
d Total income. Add all income amounts in column (b) and enter total	2d		51290
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339478	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	107308	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		446786
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	13289	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		460075
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-408785
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: CENKO, VENDITTELLI, HAYNES & TAKARZ

(2) EIN: 81-0584482

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			

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MERLO CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MERLO CONSTRUCTION COMPANY, INC.		D Employer Identification Number (EIN) 38-2987899
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

**MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST**

FINANCIAL STATEMENTS

WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022

Cenko, Vendittelli, Haynes, & Tokarz, P.L.C.

*Certified Public Accountants
Troy, Michigan 48098*

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Cenko, Vendittelli, Haynes & Haynes, P.L.C.

Certified Public Accountants

5700 Crooks Rd, Ste 207
Troy, Michigan 48098

Phone (248)649-7628
Fax (248) 480-0802

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Merlo Construction Company Inc. 401(k) Profit Sharing Plan and Trust
Milford, MI 48381

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Merlo Construction Company Inc. 401(k) Profit Sharing Plan and Trust, 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management

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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Merlo Construction Company Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H line 4i-Schedule of Assets (Held At End of Year) as of December 31, 2022, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Cenko Vendittelli Haynes & Tokarz, PLC

Cenko, Vendittelli, Haynes & Tokarz, PLC

Troy, MI

November 03, 2023

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
COMPARATIVE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments at fair value:		
Pooled separate accounts	\$ 3,558,504	\$ 3,936,962
Total investments at fair value	3,558,504	3,936,962
Investments at contract value:		
Insurance company fixed account	<u>334,470</u>	<u>303,468</u>
Total investments	3,892,974	4,240,430
Receivables:		
Employer matching contributions	-	2,283
Participant contributions	-	3,673
Notes receivable	<u>102,083</u>	<u>160,087</u>
Total receivables	<u>102,083</u>	<u>166,043</u>
Total assets	3,995,057	4,406,473
LIABILITIES		
Excess contributions payable	<u>-</u>	<u>2,631</u>
Total liabilities	<u>-</u>	<u>2,631</u>
TOTAL NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 3,995,057</u></u>	<u><u>\$ 4,403,842</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income (Loss)	
Net (depreciation) in fair value of investments	\$ (745,014)
Dividend and interest income	3,040
Total investment (loss)	(741,974)
Interest income on notes receivable from participants	6,653
Contributions	
Employer matching contributions	225,520
Participant contributions	409,822
Rollovers	142,300
Total contributions	777,642
Other Income	8,969
Total additions	51,290

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	(339,478)
Corrective distributions	(1,421)
Deemed distributions	(105,887)
Administrative expenses	(13,289)
Total deductions	(460,075)

NET (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(408,785)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	4,403,842
NET ASSETS AVAILABLE FOR BENEFITS - End of year	\$ 3,995,057

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Merlo Construction Company, Inc. (the “Company” and “Sponsor”) 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible full-time employees of the Company as defined in the Plan agreement. The Plan was originally adopted November 1, 2000, and was restated January 1, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration

Voya Retirement Insurance and Annuity Company (“Voya”) serves as the Plan’s custodian. The Company is the Plan sponsor and Plan administrator. The Plan administrator is responsible for carrying out the duties imposed under ERISA. Certain administrative functions are performed by officers or employees of the Company. However, no such officer or employee received compensation from the Plan. While certain administrative expenses are paid by the Plan, other administrative expenses are paid directly by the Company. The Company also uses Voya to handle its retirement services.

Contributions

Each year, participants may contribute a portion of their annual compensation, as defined in the Plan, up to the maximum amount allowed under the Internal Revenue Code. Roth elective deferrals are also permitted under the Plan. Participants who have attained age 50 by the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts rolled over from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance company account as investment options for participants.

The Plan sponsor has adopted a Safe Harbor Matching Contribution formula wherein the sponsor matches 100% of the first 3% of employee deferrals, and 50% of the next 2% of employee deferrals, on a pay period basis. A discretionary amount may be contributed at the option of the plan sponsor. No discretionary contributions were made in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company’s contributions, the earnings or loss attributed to their specific investment option(s) and charged with an allocation of administrative expense. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The Plan accounts are 100% participant directed.

Investment expenses charged by the mutual funds and the fixed account in which the Plan invests, are paid directly from the underlying assets of the respective investments and are included in the net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits. The Company also pays some administration costs of the Plan.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN - CONTINUED

Vesting

Participants are vested immediately in their salary deferral contributions as well as their rollover contributions or catch-up contributions plus actual earnings thereon.

They are also immediately vested in the Company's match and discretionary profit-sharing contributions, plus earnings thereon.

Notes Receivable from Participants

Participants may borrow from their vested benefits a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined in the Plan agreement. Loan terms range from 1-5 years but may be longer if the loan is used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates, plus 1%, currently ranging from 4.50% to 6.50%. Principal and interest payments are paid ratably through payroll deductions. There were outstanding loans receivable of \$102,083 and \$160,087 from participants as of December 31, 2022 and 2021, respectively.

Payment of Benefits

On termination of service due to death, disability, normal or early retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan provides for involuntary distributions of vested account balances, as defined, equal to or less than \$5,000.

If there is not a timely election, that portion of the account balance attributable to Roth elective deferrals and Roth rollover contributions will be automatically rolled over to a Roth IRA, if that portion is greater than \$1,000. The remaining portion of the vested account balance will be rolled over to a traditional IRA, if greater than \$1,000. If either portion is less than \$1,000, it will be distributed in a lump sum. If the value exceeds \$5,000, the funds will remain in the Plan until a written request for distribution of either a lump sum, rollover, partial distribution, or installments is submitted by the participant. The participant may also defer receiving payments until age 70-1/2. Hardship distributions are permitted, under certain circumstances; however, the participant is suspended from contributing to the Plan for the succeeding six months.

Forfeited Accounts

Forfeitures arise at times due to excess employer matching contributions relating to excess employee deferrals, and may be used to pay Plan administrative expenses or reduce future matching or employer contributions to the Plan. The balance of forfeitures at December 31, 2022 totaled \$3,708 which will be utilized to reduce future Plan expenses or employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition

The Plan's investments, except for the insurance company fixed accounts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sale of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in fair value of each type of investment, which includes gains and 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 but unpaid interest. Delinquent notes receivable due from participants are recorded as distributions based upon the terms of the Plan document. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure through November 03, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATION

Certified information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Voya Retirement Insurance and Annuity Company, the custodian of the Plan.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled Separate Accounts

Valued based on net asset values of the underlying investments at readily determined market value. These investments are required to publish their daily net asset value and to transact at that price. These investments are deemed to be actively traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

2022				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts		3,558,504		3,558,504
	\$ -	\$ 3,558,504	\$ -	\$ 3,558,504
2021				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	-	3,936,962	-	3,936,962
	\$ -	\$ 3,936,962	\$ -	\$ 3,936,962

NOTE 5 – INSURANCE COMPANY FIXED ACCOUNT

The Voya Fixed Account is a group annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). Amounts contributed to the contract are deposited in VRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of VRIAC. VRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The balance of this traditional investment contract was \$334,470 and \$303,468 as of December 31, 2022 and 2021, respectively.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5 – INSURANCE COMPANY FIXED ACCOUNT - CONTINUED

This contract is considered to meet the fully benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because that is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawals from the Plan, or (4) the failure of the trust to qualify for an exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974, as amended (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the issuer and that would also limit the ability of the Plan to transact at contract value with participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Frequent exchanges between Plan investment options may harm long-term investors. The Plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require VRIAC to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include fees paid by the Plan to Michigan Benefits Consulting, Inc. (third-party administrator) of \$4,190, fees to Morningstar Investment Management, LLC (investment advisor) of \$2,209, and \$6,890 paid for loan, distribution and other fees to Voya.

NOTE 8 – TAX STATUS

The Plan was originally adopted on November 1, 2000. On January 1, 2016 the Plan adopted a prototype Defined Contribution Volume Submitter Plan and Trust Basic Plan Document Profit Sharing Plan which is preapproved by the Internal Revenue Service ("IRS"). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – RISKS AND UNCERTAINTIES

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of participant notes receivable. Credit risk is limited due to limitations on the maximum number of loans a participant may have outstanding at any one time, as well as the remaining vested account balance which serves as collateral. The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

MERLO CONSTRUCTION COMPANY, INC. 401(K)

RETIREMENT PLAN

EIN #38-2987899 PLAN #001

SCHEDULE OF ASSETS HELD AT END OF YEAR

(Schedule H, Line 4 (i))

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Value of funds in insurance company general account at contract value				
*	Voya	Voya Fixed Account	**	334,470
Mutual funds				
	American Funds	American Funds EuroPacific	**	438,089
	Vanguard	Vanguard LifeStrat Growth Fund	**	367,393
	Vanguard	Vanguard 500 Index Fund	**	357,839
	Vanguard	Vanguard Target Retirement 2035 Fund	**	225,724
	American Funds	American Funds Washington Mutual	**	183,896
*	Voya	Voya Large Cap Growth Fund	**	150,568
	ClearBridge	ClrBrg Sm Cap Growth Fund IS	**	138,483
	American Funds	American Century Mid Cap Value Fund	**	135,458
	Ivy	Ivy Science and Technology Fund	**	130,534
	Vanguard	Vanguard LifeStrat Moderate Growth Fund	**	128,926
	American Funds	American Funds Growth Fund	**	126,807
	Vanguard	Vanguard Health Care Index Fund	**	106,368
*	Voya	Voya Intermediate Bond Fund	**	104,780
	American Funds	American Funds New World	**	98,582
	Neuberger Berman	Neuberger Berman Md Cp Growth Fund	**	98,562
	Vanguard	Vanguard Energy Fund	**	86,501
	Vanguard	Vanguard Small-Cap Index Fund	**	84,383
	Templeton	Templeton Global Bond Fund	**	66,001
	DFA	DFA Commodity Strategy Port Inst	**	65,048
	DFA	DFA US Targeted Value Port Inst	**	64,353
	American	American Funds American Balanced	**	58,445
	Vanguard	Vanguard Target Retirement 2025 Fund	**	50,160
	Vanguard	Vanguard Target Retirement 2055 Fund	**	48,978
	Brandywine	Brandywine Global Opp Bond Fund	**	48,935
	DFA	DFA Real Estate Securities Port Inst	**	46,781
	Vanguard	Vanguard Mid-Cap Index Fund	**	38,606
	Vanguard	Vanguard Target Retirement 2030 Fund	**	36,745
	Vanguard	Vanguard Target Retirement 2050 Fund	**	33,502
	Vanguard	Vanguard LifeStrat Conservative Growth Fund	**	13,534
	Vanguard	Vanguard Target Retirement 2040 Fund	**	10,905
	Vanguard	Vanguard Target Retirement 2060 Fund	**	7,928
*	Voya	Voya Government Money Market Fund A	**	3,708
	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,055
	Vanguard	Vanguard LifeStrat Income Fund	**	927
Note receivable from participants				<u>3,558,504</u>
*	Note receivable from participants	Interest rates ranging from 4.50% to 6.50%	-	<u>102,083</u>
				<u><u>\$ 3,995,057</u></u>
*	Party-in-interest			
**	Column (d), "Cost" is omitted as the cost of participant-directed investments is not required to be disclosed.			

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan

Merlo Construction Company, Inc. 401(k) Profit Sharing Plan and Trust

1b Three-digit plan number (PN) ▶

001

1c Effective date of plan

11/01/2000

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)

Merlo Construction Company, Inc.

2b Employer Identification Number (EIN)
38-2987899**2c** Plan Sponsor's telephone number
(248) 714-5486**2d** Business code (see instructions)
238100

4964 Technical Drive

Milford, MI 48381

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		11/20/2023	Raymond Merlo
	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 (2022)
v. 220413

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	172
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)	165
a(2) Total number of active participants at the end of the plan year		6a(2)	133
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	50
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	122
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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) ☒ ¹ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

October 12, 2023

To Whom It May Concern:

Merlo Construction Company, Inc 401(k) Profit Sharing Plan and Trust is timely filing its Federal Form 5500 utilizing a valid extension on Form 5558 for the plan year ended December 31, 2022. However, the independent auditor has not been able to complete the necessary audit work in order to issue its audit report for the year. The auditor is currently working with the Plan Administrator and service providers to obtain the information necessary to issue its audit report.

Merlo Construction Company, Inc 401(k) Profit Sharing Plan and Trust expects to have the audit report within the next 45 days and will file an amended Form 5500, with the audited financial statements attached, as soon as the report is issued.

Sincerely,

Plan Administrator

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
COMPARATIVE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments at fair value:		
Pooled separate accounts	\$ 3,558,504	\$ 3,936,962
Total investments at fair value	3,558,504	3,936,962
Investments at contract value:		
Insurance company fixed account	<u>334,470</u>	<u>303,468</u>
Total investments	3,892,974	4,240,430
Receivables:		
Employer matching contributions	-	2,283
Participant contributions	-	3,673
Notes receivable	<u>102,083</u>	<u>160,087</u>
Total receivables	<u>102,083</u>	<u>166,043</u>
Total assets	3,995,057	4,406,473
LIABILITIES		
Excess contributions payable	<u>-</u>	<u>2,631</u>
Total liabilities	<u>-</u>	<u>2,631</u>
TOTAL NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 3,995,057</u></u>	<u><u>\$ 4,403,842</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income (Loss)	
Net (depreciation) in fair value of investments	\$ (745,014)
Dividend and interest income	3,040
Total investment (loss)	(741,974)
Interest income on notes receivable from participants	6,653
Contributions	
Employer matching contributions	225,520
Participant contributions	409,822
Rollovers	142,300
Total contributions	777,642
Other Income	8,969
Total additions	51,290

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	(339,478)
Corrective distributions	(1,421)
Deemed distributions	(105,887)
Administrative expenses	(13,289)
Total deductions	(460,075)

NET (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(408,785)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	4,403,842
NET ASSETS AVAILABLE FOR BENEFITS - End of year	\$ 3,995,057

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Merlo Construction Company, Inc. (the “Company” and “Sponsor”) 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible full-time employees of the Company as defined in the Plan agreement. The Plan was originally adopted November 1, 2000, and was restated January 1, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration

Voya Retirement Insurance and Annuity Company (“Voya”) serves as the Plan’s custodian. The Company is the Plan sponsor and Plan administrator. The Plan administrator is responsible for carrying out the duties imposed under ERISA. Certain administrative functions are performed by officers or employees of the Company. However, no such officer or employee received compensation from the Plan. While certain administrative expenses are paid by the Plan, other administrative expenses are paid directly by the Company. The Company also uses Voya to handle its retirement services.

Contributions

Each year, participants may contribute a portion of their annual compensation, as defined in the Plan, up to the maximum amount allowed under the Internal Revenue Code. Roth elective deferrals are also permitted under the Plan. Participants who have attained age 50 by the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts rolled over from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance company account as investment options for participants.

The Plan sponsor has adopted a Safe Harbor Matching Contribution formula wherein the sponsor matches 100% of the first 3% of employee deferrals, and 50% of the next 2% of employee deferrals, on a pay period basis. A discretionary amount may be contributed at the option of the plan sponsor. No discretionary contributions were made in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company’s contributions, the earnings or loss attributed to their specific investment option(s) and charged with an allocation of administrative expense. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The Plan accounts are 100% participant directed.

Investment expenses charged by the mutual funds and the fixed account in which the Plan invests, are paid directly from the underlying assets of the respective investments and are included in the net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits. The Company also pays some administration costs of the Plan.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN - CONTINUED

Vesting

Participants are vested immediately in their salary deferral contributions as well as their rollover contributions or catch-up contributions plus actual earnings thereon.

They are also immediately vested in the Company's match and discretionary profit-sharing contributions, plus earnings thereon.

Notes Receivable from Participants

Participants may borrow from their vested benefits a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined in the Plan agreement. Loan terms range from 1-5 years but may be longer if the loan is used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates, plus 1%, currently ranging from 4.50% to 6.50%. Principal and interest payments are paid ratably through payroll deductions. There were outstanding loans receivable of \$102,083 and \$160,087 from participants as of December 31, 2022 and 2021, respectively.

Payment of Benefits

On termination of service due to death, disability, normal or early retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan provides for involuntary distributions of vested account balances, as defined, equal to or less than \$5,000.

If there is not a timely election, that portion of the account balance attributable to Roth elective deferrals and Roth rollover contributions will be automatically rolled over to a Roth IRA, if that portion is greater than \$1,000. The remaining portion of the vested account balance will be rolled over to a traditional IRA, if greater than \$1,000. If either portion is less than \$1,000, it will be distributed in a lump sum. If the value exceeds \$5,000, the funds will remain in the Plan until a written request for distribution of either a lump sum, rollover, partial distribution, or installments is submitted by the participant. The participant may also defer receiving payments until age 70-1/2. Hardship distributions are permitted, under certain circumstances; however, the participant is suspended from contributing to the Plan for the succeeding six months.

Forfeited Accounts

Forfeitures arise at times due to excess employer matching contributions relating to excess employee deferrals, and may be used to pay Plan administrative expenses or reduce future matching or employer contributions to the Plan. The balance of forfeitures at December 31, 2022 totaled \$3,708 which will be utilized to reduce future Plan expenses or employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition

The Plan's investments, except for the insurance company fixed accounts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sale of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in fair value of each type of investment, which includes gains and 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 but unpaid interest. Delinquent notes receivable due from participants are recorded as distributions based upon the terms of the Plan document. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure through November 03, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATION

Certified information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Voya Retirement Insurance and Annuity Company, the custodian of the Plan.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled Separate Accounts

Valued based on net asset values of the underlying investments at readily determined market value. These investments are required to publish their daily net asset value and to transact at that price. These investments are deemed to be actively traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

		2022			
		Level 1	Level 2	Level 3	Total
Pooled separate accounts			3,558,504		3,558,504
		\$ -	\$ 3,558,504	\$ -	\$ 3,558,504
		2021			
		Level 1	Level 2	Level 3	Total
Pooled separate accounts		-	3,936,962	-	3,936,962
		\$ -	\$ 3,936,962	\$ -	\$ 3,936,962

NOTE 5 – INSURANCE COMPANY FIXED ACCOUNT

The Voya Fixed Account is a group annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). Amounts contributed to the contract are deposited in VRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of VRIAC. VRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The balance of this traditional investment contract was \$334,470 and \$303,468 as of December 31, 2022 and 2021, respectively.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5 – INSURANCE COMPANY FIXED ACCOUNT - CONTINUED

This contract is considered to meet the fully benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because that is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawals from the Plan, or (4) the failure of the trust to qualify for an exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974, as amended (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the issuer and that would also limit the ability of the Plan to transact at contract value with participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Frequent exchanges between Plan investment options may harm long-term investors. The Plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require VRIAC to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include fees paid by the Plan to Michigan Benefits Consulting, Inc. (third-party administrator) of \$4,190, fees to Morningstar Investment Management, LLC (investment advisor) of \$2,209, and \$6,890 paid for loan, distribution and other fees to Voya.

NOTE 8 – TAX STATUS

The Plan was originally adopted on November 1, 2000. On January 1, 2016 the Plan adopted a prototype Defined Contribution Volume Submitter Plan and Trust Basic Plan Document Profit Sharing Plan which is preapproved by the Internal Revenue Service ("IRS"). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

MERLO CONSTRUCTION COMPANY, INC. 401(K)
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – RISKS AND UNCERTAINTIES

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of participant notes receivable. Credit risk is limited due to limitations on the maximum number of loans a participant may have outstanding at any one time, as well as the remaining vested account balance which serves as collateral. The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

MERLO CONSTRUCTION COMPANY, INC. 401(K)

RETIREMENT PLAN

EIN #38-2987899 PLAN #001

SCHEDULE OF ASSETS HELD AT END OF YEAR

(Schedule H, Line 4 (i))

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Value of funds in insurance company general account at contract value				
*	Voya	Voya Fixed Account	**	334,470
Mutual funds				
	American Funds	American Funds EuroPacific	**	438,089
	Vanguard	Vanguard LifeStrat Growth Fund	**	367,393
	Vanguard	Vanguard 500 Index Fund	**	357,839
	Vanguard	Vanguard Target Retirement 2035 Fund	**	225,724
	American Funds	American Funds Washington Mutual	**	183,896
*	Voya	Voya Large Cap Growth Fund	**	150,568
	ClearBridge	ClrBrg Sm Cap Growth Fund IS	**	138,483
	American Funds	American Century Mid Cap Value Fund	**	135,458
	Ivy	Ivy Science and Technology Fund	**	130,534
	Vanguard	Vanguard LifeStrat Moderate Growth Fund	**	128,926
	American Funds	American Funds Growth Fund	**	126,807
	Vanguard	Vanguard Health Care Index Fund	**	106,368
*	Voya	Voya Intermediate Bond Fund	**	104,780
	American Funds	American Funds New World	**	98,582
	Neuberger Berman	Neuberger Berman Md Cp Growth Fund	**	98,562
	Vanguard	Vanguard Energy Fund	**	86,501
	Vanguard	Vanguard Small-Cap Index Fund	**	84,383
	Templeton	Templeton Global Bond Fund	**	66,001
	DFA	DFA Commodity Strategy Port Inst	**	65,048
	DFA	DFA US Targeted Value Port Inst	**	64,353
	American	American Funds American Balanced	**	58,445
	Vanguard	Vanguard Target Retirement 2025 Fund	**	50,160
	Vanguard	Vanguard Target Retirement 2055 Fund	**	48,978
	Brandywine	Brandywine Global Opp Bond Fund	**	48,935
	DFA	DFA Real Estate Securities Port Inst	**	46,781
	Vanguard	Vanguard Mid-Cap Index Fund	**	38,606
	Vanguard	Vanguard Target Retirement 2030 Fund	**	36,745
	Vanguard	Vanguard Target Retirement 2050 Fund	**	33,502
	Vanguard	Vanguard LifeStrat Conservative Growth Fund	**	13,534
	Vanguard	Vanguard Target Retirement 2040 Fund	**	10,905
	Vanguard	Vanguard Target Retirement 2060 Fund	**	7,928
*	Voya	Voya Government Money Market Fund A	**	3,708
	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,055
	Vanguard	Vanguard LifeStrat Income Fund	**	927
Note receivable from participants				<u>3,558,504</u>
*	Note receivable from participants	Interest rates ranging from 4.50% to 6.50%	-	<u>102,083</u>
				<u><u>\$ 3,995,057</u></u>
*	Party-in-interest			
**	Column (d), "Cost" is omitted as the cost of participant-directed investments is not required to be disclosed.			