

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 04/01/2022 and ending 03/31/2023	
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 THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 04/04/1962
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) GERCO HOLDINGS, INC 1425 BOWMAN ST WOOSTER, OH 44691	2b	Employer Identification Number (EIN) 34-1890417
		2c	Plan Sponsor's telephone number 614-840-4158
		2d	Business code (see instructions) 331200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/10/2024	JENNY GERMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 560
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) 0
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 65
c Other retired or separated participants entitled to future benefits.....		6c 253
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 318
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 12
f Total. Add lines 6d and 6e		6f 330
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 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: 1B 1I		
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) ☐ 0 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 04/01/2022 and ending 03/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GERCO HOLDINGS, INC</u>	D Employer Identification Number (EIN) <u>34-1890417</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>31172162</u>
b Actuarial value	2b <u>31144887</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>285</u> <u>16074227</u> <u>16074227</u>
b For terminated vested participants.....	<u>278</u> <u>11532136</u> <u>11532136</u>
c For active participants.....	<u>0</u> <u>0</u> <u>0</u>
d Total	<u>563</u> <u>27606363</u> <u>27606363</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.43</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>486000</u>
c Total (line 6a + line 6b)	6c <u>486000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>01/02/2024</u> Date
Signature of actuary		<u>23-05701</u> Most recent enrollment number
<u>JAMES P. VAN VLEET</u> Type or print name of actuary		<u>614-407-7589</u> Telephone number (including area code)
<u>USI CONSULTING GROUP</u> Firm name		
<u>5455 RINGS RD</u> <u>SUITE 250</u> <u>DUBLIN, OH 43018</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.06</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2372089
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %.....		133786
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		2505875
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	112.81 %
15 Adjusted funding target attainment percentage	15	112.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	105.20 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	486000
b	Excess assets, if applicable, but not greater than line 31a	31b	486000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

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 04/01/2022 and ending 03/31/2023	
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GERCO HOLDINGS, INC	D Employer Identification Number (EIN) 34-1890417

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

USI CONSULTING GROUP

06-1053228

(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?
11 50	NONE	52419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY GLOBAL BANKING OP

36-3145972

(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?
28 51	NONE	40653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT

500 FIFTH AVE
FL 25
NEW YORK, NY 10110

68-0635051

(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?
28 51	NONE	30308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIFTH THIRD BANK

31-1221154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	15520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN AND MOORE

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8000	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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GERCO HOLDINGS, INC		D Employer Identification Number (EIN) 34-1890417

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	0	1
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2133280	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	61025	59330
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	490203	9829727
(2) U.S. Government securities	1c(2)	2789074	2293935
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	671816	941102
(B) All other	1c(3)(B)	5845975	4136226
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1924253	0
(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)	15642094	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1751442	710822

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	31309162	17971143

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31309162	17971143
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52376	
(B) U.S. Government securities	2b(1)(B)	9543	
(C) Corporate debt instruments	2b(1)(C)	180432	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	53621	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		295972
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17798407	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18437665	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-639258
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-958434	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-958434

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1216913
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2518633
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10501608	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10501608
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)	77201	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	70961	
(4) Other	2i(4)	169616	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		317778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10819386
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13338019
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: **MEADEN & MOORE, LTD.**

(2) EIN: **34-1818258**

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		3000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 493245.

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 04/01/2022 and ending 03/31/2023		
A Name of plan THE GERSTENSLAGER COMPANY BARGAINING UNIT EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GERCO HOLDINGS, INC		D Employer Identification Number (EIN) 34-1890417
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): 31-1221154		
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 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 _____

THE GERSTENSLAGER BARGAINING UNIT EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

March 31, 2023

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

Pension Committee
The Gerstenslager Bargaining Unit Employees' Pension Plan
Worthington, Ohio

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

We have performed an audit of the financial statements of The Gerstenslager Bargaining Unit Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of March 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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, Fifth Third Bank, as of and for the years ended March 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, are 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant

Meaden & Moore, Ltd.

1375 East Ninth Street, Suite 1800 | Cleveland, OH 44114-1790 | P (216) 241-3272 | F (216) 771-4511 | meadenmoore.com

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ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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) Audit 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of March 31, 2023 and the Schedule of Reportable Transactions for the year ended March 31, 2023 are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 schedules, 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).

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

January 10, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

The Gerstenslager Bargaining Unit Employees' Pension Plan

	March 31,	
	<u>2023</u>	<u>2022</u>
ASSETS		
Receivable - Employer Contributions	\$ -	\$ 2,133,280
Receivable - Other	<u>59,331</u>	<u>61,025</u>
 Total Receivables	 59,331	 2,194,305
Investments, at Fair Value:		
Money Market Fund	9,829,727	490,203
Mutual Funds	-	15,642,094
U.S. Government Bonds	2,293,924	2,789,074
Municipal Bonds	105,642	119,669
Corporate Bonds	4,136,235	5,845,975
Foreign Bonds	516,225	611,019
Asset-Backed Securities	941,103	671,816
Private Equity Fund	88,956	1,924,253
Hedge Fund	<u>-</u>	<u>1,020,754</u>
 Total Investments	 <u>17,911,812</u>	 <u>29,114,857</u>
 Total Assets	 17,971,143	 31,309,162
 LIABILITIES	 <u>-</u>	 <u>-</u>
 Net Assets Available for Benefits	 <u>\$ 17,971,143</u>	 <u>\$ 31,309,162</u>

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

The Gerstenslager Bargaining Unit Employees' Pension Plan

	Year Ended March 31,	
	<u>2023</u>	<u>2022</u>
Employer Contributions	\$ -	\$ 2,558,260
Interest and dividends	823,525	1,201,465
Net realized and unrealized loss on investments	<u>(3,260,687)</u>	<u>(1,070,466)</u>
Total Investment Income/(Loss)	(2,437,162)	130,999
Other income	234,647	-
Deductions from Net Assets Attributed to:		
Benefits paid to participants or beneficiaries	1,228,934	4,348,781
Payments to insurance companies	9,588,776	-
Administrative expenses	<u>317,794</u>	<u>562,459</u>
Total Deductions	<u>11,135,504</u>	<u>4,911,240</u>
Net Decrease	(13,338,019)	(2,221,981)
Net Assets Available for Benefits:		
Beginning of the Year	<u>31,309,162</u>	<u>33,531,143</u>
End of the Year	<u><u>\$ 17,971,143</u></u>	<u><u>\$ 31,309,162</u></u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

1 Description of Plan

The following description of The Gerstenslager Bargaining Unit Employees' Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which began April 4, 1962, is a defined benefit pension plan covering the Bargaining Unit Employees of GerCo Holdings, Inc. ("Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective May 9, 2011, substantially all of the net assets of the Company were contributed to a newly-formed joint venture, ArtiFlex Manufacturing, LLC. As a result of this transaction, the Plan was amended to be frozen to all new participants and for any further accrual of benefits for participants of the Plan as of June 10, 2011.

The basic provisions of the Plan are as follows:

- a. Normal retirement date is the first day of the month coincident with the participant's 65th birthday and completion of five years of service.
- b. A participant may elect to retire early on the first day of the month following the participant's 55th birthday and completion of ten years of service.
- c. A participant may defer his retirement beyond his normal retirement date.
- d. Prior to June 10, 2011, all employees represented under the collective bargaining agreement were included in the Plan as participants on the first day of the month coincident with or next following the employee's date of hire.
- e. Prior to June 10, 2011, vesting service was determined in the same manner as credited service provided; however, that any participant who completes 1,000 or more hours of work during a Plan year shall receive one full year of vesting service regardless of his employment classification. Prior to June 10, 2011, a participant, upon completion of five years vesting service, becomes 100% vested. The Plan does not provide for partial vesting unless the Plan is deemed top-heavy. If a participant was not fully vested as of June 10, 2011, they would not be eligible for a vested benefit under the Plan.

The Plan was restated effective January 1, 2019 to incorporate all previous amendments.

The Plan was amended effective September 29, 2022 to include an option for the purchase of annuity contracts by the Plan from one or more insurers to provide for the continued payment of a participant's retirement benefits outside of the Plan. Eligible participants include any individual whose benefit is still in pay status on the annuity purchase date, and whose total monthly benefit is less than \$589 per month.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

1 Description of Plan, Continued

Funding Policy:

The Plan is funded by employer contributions from the Company. The Plan does not provide for employee contributions.

The Plan uses the Unit Credit funding method required by the Pension Protection Act of 2006.

Payment of Benefits:

A participant may receive benefits in the form of a joint and 50%, 75%, or 100% survivor annuity, a lump-sum payment when a lump-sum window is opened, or an alternative form of payment as outlined in the Plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Valuation of Investments:

Investments are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net gain/loss includes the Plan's gains and losses on investments purchased and sold as held during the year.

Use of Estimates:

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan Benefits represent future periodic payments for services employees have rendered.

Accumulated Plan Benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries;
- b. Beneficiaries of employees who have died;
- c. Present employees or their beneficiaries;

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

2 Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued:

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The present value of Accumulated Plan Benefits is determined by the actuary by applying actuarial assumptions to adjust the Accumulated Plan Benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

Administrative Fees:

Substantially all administrative fees are paid by the Plan.

Plan Termination:

The Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to vested participants based upon an actuarial calculation.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

See the Subsequent Events section for disclosure regarding the termination of the Plan.

Risks and Uncertainties:

The Plan's investments include mutual funds, a money market fund, fixed income investments, a private equity fund, and a hedge fund. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long-term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of Accumulated Plan Benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

2 Summary of Significant Accounting Policies, Continued

Risks and Uncertainties, Continued:

Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Reclassifications:

Certain prior year amounts have been reclassified to conform with the current year's presentation.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through January 10, 2024, which is the date the financial statements were available to be issued.

On May 2, 2023, the Company formally approved the termination of the Plan, effective June 30, 2023. After the Plan termination date noted, any participant having an accrued benefit under the Plan and whose benefit is not currently in pay status, is entitled to have the entire value of their accrued benefit paid pursuant to the terms of the Plan through the purchase of an irrevocable, nontransferable annuity from an insurance company, or paid in a lump sum. Any participant currently in pay status will continue to receive his or her elected annuity payment through the purchase of an irrevocable nontransferable annuity from an insurance company.

A lump sum window was opened for certain participants and the benefits for those electing to participate in this lump sum window were paid out in December 2023.

3 Tax Status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated July 6, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and therefore, the related trust is exempt from taxation.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of March 31, 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

4 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee, as of and for the years ended March 31:

	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 17,911,812	\$ 29,114,857
Interest and dividends	\$ 823,525	\$ 1,201,465
Net realized and unrealized loss on investments	\$ (3,260,687)	\$ (1,070,466)

5 Accumulated Plan Benefits

The significant actuarial assumption used in the valuations as of March 31, 2023 and March 31, 2022 were:

a. Mortality table:

2023 and 2022: Pri-2012 Blue Collar Mortality Tables Projected with Scale MP-2021 with separate rates for employees, retirees, contingent survivors, and disabled participants.

b. Retirement rate: 100% at normal retirement age, or age on valuation date, if greater.

c. Investment return: 6.00%

d. Discount Rate: 6.00% for 2023 and 2022

e. Funding Target Calculation: Unit Credit method as required by the Pension Protection Act of 2006

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, other assumptions and factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits. A schedule of vested Accumulated Plan Benefits is as follows:

	<u>March 31,</u> <u>2023</u>	<u>2022</u>
Actuarial Present Value of Vested Benefits:		
Participants currently receiving payments	\$ 6,254,750	\$ 14,724,937
Other participants	<u>10,331,854</u>	<u>10,532,921</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 16,586,604</u>	<u>\$ 25,257,858</u>

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

5 Accumulated Plan Benefits, Continued

A schedule of changes in the actuarial present value of Accumulated Plan Benefits is as follows:

	March 31, <u>2023</u>	<u>2022</u>
Actuarial Present Value of Accrued Benefits		
at Beginning of Fiscal Year - April 1, 2022 and 2021:	\$ 25,257,858	\$ 26,016,520
Changes During the Plan Year Attributable to:		
Net benefits accumulated (including actuarial gains and losses)	625,342	767,168
Increase for interest due to the decrease in the discount period	1,205,012	1,549,358
Increase (Decrease) due to change in actuarial assumptions	-	1,355,047
Benefits paid (including lump sum amounts)	<u>(10,501,608)</u>	<u>(4,430,235)</u>
Net decrease	<u>(8,671,254)</u>	<u>(758,662)</u>
Actuarial Present Value of Accrued Benefits		
at End of Fiscal Year - March 31, 2023 and 2022	<u>\$ 16,586,604</u>	<u>\$ 25,257,858</u>

The decrease in the actuarial present value of accumulated plan benefits for the year ended March 31, 2023 is primarily due to the purchase of the group annuity contract with Western-Southern Insurance Company. The premium payment of \$9,588,776 is reflected in the Benefits paid section above.

The agreement with the union ended on February 28, 2010. The agreement provided that the provisions of the contract will continue to auto-renew every year for an additional 12-month period unless one or the other party gives written notice to end the agreement or change it in any significant way. Due to the plan being frozen effective, June 10, 2011, the accrual rate in effect at March 31, 2004 is the final rate. No further amendments or changes to the benefit accrual rate will occur going forward as all future benefit accruals ended when the Plan was frozen.

The following schedule details the monthly benefit accrual rate:

Effective Date	Monthly Benefit = Years of Service X
March 9, 1998	\$24.50
March 9, 1999	\$26.50
March 9, 2000	\$28.50
March 11, 2001	\$30.50
March 11, 2002	\$32.50
March 11, 2003	\$34.50
March 11, 2004	\$36.50

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

6 Fair Value Measurements

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

The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly, such as:

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2023 and 2022.

Mutual Funds:

The fair value of mutual funds is determined by the respective quoted market price and are classified in Level 1 of the fair value hierarchy.

Fixed Income Investments:

These securities consist of publicly traded United States and non-United States fixed interest obligations (principally, corporate and government bonds and debentures). The fair value of the fixed income investments is determined through quoted closing market prices from the principal exchanges where the individual securities are traded and, in the absence of quoted market prices, observable market prices for similar securities. As such, the fixed income investments are classified in Level 1 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

6 Fair Value Measurements, Continued

Money Market Fund:

The money market fund operates as a government money market fund and invests in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities, and generally continues to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value per share. Given these observable inputs, the money market fund is classified in Level 1 of the fair value hierarchy.

Asset-Backed Securities:

The asset-backed securities are primarily collateralized by mortgage and other debt obligations. They are valued using some observable inputs such as quoted market prices for similar securities and unobservable inputs such as collateral characteristics, deal-specific payment and loss allocations, and prepayment speed. Given the combination of observable and unobservable inputs, they are classified in Level 2 of the fair value hierarchy.

Private Equity Fund:

The fair value of the private equity fund is measured using net asset value ("NAV") as permitted by the practical expedient as described in Accounting Standards Codification 820, Fair Value Measurement ("ASC 820").

The private equity fund currently invests exclusively in other private equity companies with the objective of capital appreciation with limited variability of returns. Valuation is determined to be the amount that the fund reasonably expects to receive if the fund's interest were redeemed on the last day of a calendar month.

Units are not redeemable. The Board may authorize the fund to make a tender offer to repurchase members' units at the NAV on a repurchase date. Responses to a repurchase notice must be received by the fund at least 95 calendar days prior to the repurchase date. Units held less than one year are subject to a fee of 5% of the value of the units repurchased by the fund, payable to the fund.

The fund does have unfunded capital commitments to its underlying investment funds, but the Plan itself does not currently have any unfunded capital commitments to the fund.

Hedge Fund:

The fair value of the hedge fund is measured using NAV as permitted by the practical expedient as described in ASC 820.

The investment objective of the hedge fund is to achieve long-term capital appreciation through professionally-managed trading in both U.S. and foreign markets primarily in futures contracts, forward contracts, spot currency contracts, and associated derivative instruments.

Shares are eligible for redemption as of the last business day of each quarter and such other dates as the Board of Directors may permit, upon not less than 30 business days' written prior notice.

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

6 Fair Value Measurements, Continued

Hedge Fund, Continued:

During the year ended March 31, 2023, the hedge fund, was sold, and the fair value as of March 31, 2023 was \$0. The value of this fund was included in the Investments Measured at Net Asset Value line item of the table below.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of March 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. Government Bonds	\$ 2,293,924	\$ -	\$ -	\$ 2,293,924
Municipal Bonds	105,642	-	-	105,642
Corporate Bonds	4,136,235	-	-	4,136,235
Foreign Bonds	516,225	-	-	516,225
Asset-Backed Securities	-	941,103	-	941,103
Money Market Fund	9,829,727	-	-	9,829,727
Total Assets in the Fair Value Hierarchy	<u>\$ 16,881,753</u>	<u>\$ 941,103</u>	<u>\$ -</u>	17,822,856
Investments Measured at Net Asset Value				<u>88,956</u>
Investments at Fair Value				<u>\$ 17,911,812</u>

Assets at Fair Value as of March 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 15,642,094	\$ -	\$ -	\$ 15,642,094
U.S. Government Bonds	2,789,074	-	-	2,789,074
Municipal Bonds	119,669	-	-	119,669
Corporate Bonds	5,845,975	-	-	5,845,975
Foreign Bonds	611,019	-	-	611,019
Asset-Backed Securities	-	671,816	-	671,816
Money Market Fund	490,203	-	-	490,203
Total Assets in the Fair Value Hierarchy	<u>\$ 25,498,034</u>	<u>\$ 671,816</u>	<u>\$ -</u>	26,169,850
Investments Measured at Net Asset Value				<u>2,945,007</u>
Investments at Fair Value				<u>\$ 29,114,857</u>

NOTES TO FINANCIAL STATEMENTS

The Gerstenslager Bargaining Unit Employees' Pension Plan

7 Party-in-Interest Transactions

The Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

8 Other Income

The Plan had other income during the plan year ended March 31, 2023 of \$234,647. This other income represents reimbursements to the Plan from Western-Southern Assurance Company. These reimbursements consisted primarily of certain benefit and premium payments related to the group annuity contract purchase described in Note 1.

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of November 2021 and published in December 2021 (as prescribed by IRC 430) and adjusted to reflect ARPA: - Segment 1 (0 – 5 years) 4.75% - Segment 2 (5 to 20 years) 5.18% - Segment 3 (more than 20 years) 5.92% - Effective Interest Rate 5.43%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of November 2021 and published in December 2021 (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 0.88% - Segment 2 (5 to 20 years) 2.61% - Segment 3 (more than 20 years) 3.27% - Effective Interest Rate 2.85%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 6.00% Rationale: as selected by the Plan Sponsor
PBGC Annual Interest Rates	Spot segment rates as of March 2022 and published in April 2022 using the Standard Method (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 2.44% - Segment 2 (5 to 20 years) 3.71% - Segment 3 (more than 20 years) 3.94% - Effective Interest Rate 3.76%
Salary Scale	Not applicable
Mortality	Mortality as provided in Notice 2020-85 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).
Rates of Retirement	100% at Normal Retirement age, or age on the valuation date, if greater.
Rates of Turnover	None.
Rates of Disability	None
Assumptions Made In Valuing Spouse’s Benefit	100% of the employees included in the valuation are assumed to be married. The wife is assumed to be the same age as the husband.
Optional Form Selection	All employees are assumed to elect the normal form of payment.

Appendix B (Continued)

Provision for Expenses	\$486,000 for 2022, 3 year average of administrative expenses (rounded to the nearest \$1,000).
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 5.36%, and 6.11%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06. The expected return on assets was 6.00%.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) – Single Transactions in Excess of 5% of Current Value								
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ -	\$ 7,468,406	\$ -	\$ -	\$ 7,468,406	\$ 7,468,406	\$ -
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ -	\$ 1,695,301	\$ -	\$ -	\$ 1,695,301	\$ 1,695,301	\$ -
American Century	American Century Cap Portfolios Inc Equity Income	\$ -	\$ 1,986,269	\$ -	\$ -	\$ 1,906,607	\$ 1,986,269	\$ 79,662
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ -	\$ 8,122,694	\$ -	\$ -	\$ 8,204,565	\$ 8,122,694	\$ (81,871)
Guggenheim	Guggenheim Limited Duration	\$ -	\$ 1,874,672	\$ -	\$ -	\$ 1,967,780	\$ 1,874,672	\$ (93,108)
Ironwood	Ironwood Institutional Multi-Strategy Fund LLC	\$ -	\$ 1,824,775	\$ -	\$ -	\$ 1,757,970	\$ 1,824,775	\$ 66,805
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ 2,998,861	\$ -	\$ -	\$ -	\$ 2,998,861	\$ 2,998,861	\$ -
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ 5,095,851	\$ -	\$ -	\$ -	\$ 5,095,851	\$ 5,095,851	\$ -
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ 2,415,173	\$ -	\$ -	\$ -	\$ 2,415,173	\$ 2,415,173	\$ -
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ 8,073,265	\$ -	\$ -	\$ -	\$ 8,073,265	\$ 8,073,265	\$ -
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ 1,800,000	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000	\$ -
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ 1,660,000	\$ -	\$ -	\$ -	\$ 1,660,000	\$ 1,660,000	\$ -
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ 1,800,000	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000	\$ -
Category (iii) – Series of Transactions in Excess of 5% of Current Value								
American Century	American Century Cap Portfolios Inc Equity Income	\$ 14,489	\$ -	\$ -	\$ -	\$ 14,489	\$ 14,489	\$ -
American Century	American Century Cap Portfolios Inc Equity Income	\$ -	\$ 1,986,269	\$ -	\$ -	\$ 1,906,607	\$ 1,986,269	\$ 79,662
Dodge & Cox	Dodge & Cox Stk Fd	\$ 9,968	\$ -	\$ -	\$ -	\$ 9,968	\$ 9,968	\$ -
Dodge & Cox	Dodge & Cox Stk Fd	\$ -	\$ 1,657,633	\$ -	\$ -	\$ 1,124,201	\$ 1,657,633	\$ 533,432
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ 8,204,565	\$ -	\$ -	\$ -	\$ 8,204,565	\$ 8,204,565	\$ -
Eaton Vance	Eaton Vance Mutual Fds Trust Low Duration Govt Inc	\$ -	\$ 8,122,694	\$ -	\$ -	\$ 8,204,565	\$ 8,122,694	\$ (81,871)
Guggenheim	Guggenheim Limited Duration	\$ 17,287	\$ -	\$ -	\$ -	\$ 17,287	\$ 17,287	\$ -
Guggenheim	Guggenheim Limited Duration	\$ -	\$ 1,874,672	\$ -	\$ -	\$ 1,967,780	\$ 1,874,672	\$ (93,108)
ClearBridge	ClearBridge Intl Growth Fd I	\$ 1,090	\$ -	\$ -	\$ -	\$ 1,090	\$ 1,090	\$ -
ClearBridge	ClearBridge Intl Growth Fd I	\$ -	\$ 1,842,005	\$ -	\$ -	\$ 1,660,130	\$ 1,842,005	\$ 181,875
ClearBridge	ClearBridge Large Cap Growth I	\$ 29,727	\$ -	\$ -	\$ -	\$ 29,727	\$ 29,727	\$ -
ClearBridge	ClearBridge Large Cap Growth I	\$ -	\$ 2,040,640	\$ -	\$ -	\$ 2,116,497	\$ 2,040,640	\$ (75,857)
MFS	MFS International Diversification-I	\$ -	\$ 1,943,681	\$ -	\$ -	\$ 1,748,533	\$ 1,943,681	\$ 195,148
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ 20,961,206	\$ -	\$ -	\$ -	\$ 20,961,206	\$ 20,961,206	\$ -
Federated	Federated Gov't Obligations Fund Institutional Shares	\$ -	\$ 11,621,682	\$ -	\$ -	\$ 11,621,682	\$ 11,621,682	\$ -
Ironwood	Ironwood Institutional Multi-Strategy Fund LLC	\$ -	\$ 1,824,775	\$ -	\$ -	\$ 1,757,970	\$ 1,824,775	\$ 66,805

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 04/01/2022 and ending 03/31/2023

▶ **Round off amounts to nearest dollar.**

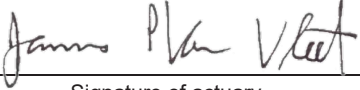
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Gerstenslager Company Bargaining Unit Employees' Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GERCO HOLDINGS, INC	D Employer Identification Number (EIN) 34-1890417
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 31,172,162
b Actuarial value	2b 31,144,887
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 285 (2) Vested Funding Target 16,074,227 (3) Total Funding Target 16,074,227
b For terminated vested participants	278 11,532,136 11,532,136
c For active participants	0 0 0
d Total	563 27,606,363 27,606,363
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.43%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 486,000
c Total (line 6a + line 6b)	6c 486,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		01/02/2024
JAMES P. VAN VLEET	Signature of actuary	Date
USI Consulting Group	Type or print name of actuary	2305701
5455 Rings Rd Suite 250 Dublin OH 43018	Firm name	Most recent enrollment number
	Address of the firm	614-407-7589
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.06</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,372,089
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %		133,786
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,505,875
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	112.81 %
15	Adjusted funding target attainment percentage	15	112.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	486,000	
b Excess assets, if applicable, but not greater than line 31a	31b	486,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Gerstenslager Company Bargaining Unit Employees' Pension Plan
April 1, 2022 Valuation
EIN/PN: 34-1890417 / 001

Rates of Retirement 100% at Normal Retirement age, or age on the valuation date, if greater.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	GerCo Holdings, Inc.
EIN/PN	34-1890417/001
Effective Date	April 4, 1962; amended and restated effective January 4, 2022.
Plan Year	The 12-month period beginning each April 1.
Participation	All employees of the Employer, subject to the appropriate collective bargaining agreement, are eligible to participate in the Plan on the first day of the month following the eligible date of hire. Any employee hired on or after June 10, 2011 is not eligible to participate in the Plan.
Service	Benefit service is granted for any Plan Year in which 1,000 hours are credited. Benefit service is frozen as of June 10, 2011. Vesting service is also based on 1,000 hours.
Accrued Benefit	The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be determined using Benefit Service as of the date of determination. The accrued benefit was frozen as of June 10, 2011.
Normal Retirement Benefit	<u>Eligibility:</u> Age 65, or if later, the 5th anniversary of participation. <u>Monthly Benefit:</u> The amount of the monthly benefit to be paid for life is the product of the benefit service and the applicable benefit multiplier. The current benefit multiplier is \$36.50.
Early Retirement Benefit	<u>Eligibility:</u> Age 55 and 10 Years of Service. <u>Monthly Benefit:</u> Benefits will be reduced for each month of early retirement by 0.6%.

Appendix A (Continued)

Disability Retirement Benefit

Eligibility:

Must be totally and permanently disabled and receiving payments from Social Security, prior to retirement or separation from service.

Monthly Benefit:

The Actuarial Equivalent of the accrued benefit.

Termination Benefit

Eligibility:

Upon termination of employment after 5 or more Years of Service.

Monthly Benefit:

The Accrued Benefit payable at the Normal Retirement Date.

Death Benefit

Eligibility:

5 or more Years of Service.

Monthly Benefit:

The survivor portion of a 50% joint and survivor annuity assuming the participant terminated employment on his death and retires at the earliest retirement date. Payments can be made as a lump sum regardless of the amount.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Optional Forms of Payment

Life Annuity
5 Year Certain and Life Annuity
10 Year Certain and Life Annuity
15 Year Certain and Life Annuity
50% Joint and Survivor Annuity
75% Joint and Survivor Annuity
100% Joint and Survivor Annuity
Lump Sums

Optional forms are determined using the 1971 Group Annuity Mortality Table and 6% interest.

Schedule SB, Part V – Summary of Principal Plan Provisions
The Gerstenslager Company Bargaining Unit Employees' Pension Plan
April 1, 2022 Valuation
EIN/PN: 34-1890417 / 001

Appendix A (Continued)

Benefits Available as Lump Sums

This plan pays only small benefit amounts (lump sums of \$5,000 or less).

Lump Sum Window – certain inactive participants with lump sums under \$50,000 were eligible to receive a lump sum as of March 2022.

Changes in Plan Provisions

The plan was amended to allow certain inactive participants to take a lump sum as of March 2022.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federated Hermes Gov't Obligations Fund	Money Market Fund	\$ 9,829,727	\$ 9,829,727
	US Treas Sec 08/15/13 Zero Cpn 08/15/43 Stripped Issue	U.S. Government Bond	251,398	202,967
	US Treas Sec Stripped 08/15/15 Zero Cpn 08/15/45	U.S. Government Bond	215,857	168,949
	US Treas Stripped 08/15/16 Zero Cpn 08/15/46	U.S. Government Bond	199,199	153,546
	US Treas Stripped 08/15/17 Zero Cpn 08/15/47	U.S. Government Bond	183,740	139,291
	US Treas Stripped Due 08/15/48	U.S. Government Bond	65,813	48,818
	US Treas 11/15/09 Zero Cpn 11/15/49	U.S. Government Bond	19,885	14,640
	US Treas Bds Dtd 08/15/2050	U.S. Government Bond	76,969	60,051
	US Treas Bds 02/15/22 2.250 02/15/52	U.S. Government Bond	77,627	70,842
	US Treas Bds 08/15/22 3.000 08/15/52	U.S. Government Bond	116,113	114,197
	US Treas Bds 11/15/22 4.000 11/15/52	U.S. Government Bond	20,495	21,225
	US Treas Bds 11/15/22 4.000 11/15/42	U.S. Government Bond	55,279	56,495
	US Treas Bds 02/15/23 3.875 02/15/43	U.S. Government Bond	14,927	15,134
	US Treas NTS 03/15/23 4.625 03/15/26	U.S. Government Bond	91,652	92,053
	US Treas SEC 11/15/21 Zero Cpn 11/15/51	U.S. Government Bond	222,902	200,726
	US Treas SEC 08/15/22 Zero Cpn 08/15/52	U.S. Government Bond	35,139	34,974
	US Treas Stripped Due 08/15/44	U.S. Government Bond	156,516	171,360
	US Treas SEC 08/15/19 Zero Cpn 08/15/49	U.S. Government Bond	101,003	91,760
	US Treas Stripped 08/15/20 Zero Cpn 08/15/50	U.S. Government Bond	233,757	203,722
	US Treas SEC 02/15/21 Zero Cpn 02/15/51	U.S. Government Bond	231,448	199,696
	US Treas Sec 11/15/18 Zero Cpn 11/15/48	U.S. Government Bond	100,984	74,524
	US Treas Sec Stripped 08/15/21 Zero Cpn 08/15/51	U.S. Government Bond	218,273	158,954
	Total U.S. Government Bonds		2,688,976	2,293,924

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	California St 10/15/09 7.300 10/01/39	Municipal Bond	63,338	55,838
	University Calif Revs 09/30/10 5.946 05/15/45	Municipal Bond	56,331	49,804
	Total Municipal Bonds		119,669	105,642
	Alabama Pwr Co Sr Gbl 2016A 01/13/16 4.300 01/02/46	Corporate Bond	78,121	65,288
	Allstate Corp 12/08/16 4.200 12/15/46	Corporate Bond	53,185	42,151
	Amazon Com Inc 06/03/20 2.500 06/03/50	Corporate Bond	83,486	67,788
	Ameren Ill Co 1St Mtg Bd 11/28/17 3.700 12/01/47	Corporate Bond	49,511	41,076
	American Express Co 11/07/22 5.850 11/05/27	Corporate Bond	41,643	41,967
	American Tower Corp New 10/03/19 2.750 01/15/27	Corporate Bond	52,665	50,708
	Anheuser Busch Inbev Worldwide 01/23/19 4.150 01/23/25	Corporate Bond	43,367	40,849
	Anthem Inc Sr Nt 11/21/17 3.650 12/01/27	Corporate Bond	51,030	48,317
	Apple Inc Sr Nt 05/13/15 4.375 05/13/45	Corporate Bond	141,274	121,329
	AT&T Inc 02/19/19 4.350 03/01/29	Corporate Bond	62,348	58,743
	Avalonbay Cmnty Inc Mtn 02/25/20 2.300 03/01/30	Corporate Bond	46,814	42,422
	Aviation Cap Group LLC 05/01/18 3.875 05/01/23	Corporate Bond	50,219	49,792
	Bank Of America Corp 04/24/17 Var 04/24/28	Corporate Bond	50,320	47,251
	Bank Of America Corp 06/14/21 Var 06/14/29	Corporate Bond	45,672	43,061
	Bank America Corp Sr Nt Fixed/Flgt 07/22/22 Var 07/22/28	Corporate Bond	45,000	44,743
	BB&T Brh Bkg & Tr Co Global Bk 09/16/19 Var 09/17/29 Opt Call 09/17/2024 @ 100.00	Corporate Bond	54,094	51,635
	Belrose Fdg Tr 08/18/20 2.330 08/15/30	Corporate Bond	34,092	31,093
	Berkshire Hathaway Fin Sr Nt 05/15/13 4.300 05/15/43	Corporate Bond	85,366	73,854
	Blackstone Private Cr Fd 06/15/22 2.625 12/15/26	Corporate Bond	30,912	29,391
	Boston Gas Co 07/29/19 3.001 08/01/29	Corporate Bond	47,478	44,239
	BP Cap Mkts Amer Inc 12/04/20 2.939 06/04/51	Corporate Bond	17,071	13,868

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BP Cap Mkts Amer Inc 01/12/22 2.721 01/12/32	Corporate Bond	41,094	39,237
	Cameron Lng LLC 12/13/19 2.905 07/15/31	Corporate Bond	33,429	31,129
	Centerpoint Energy Res Corp 10/01/20 1.750 10/01/30	Corporate Bond	26,300	24,251
	Cigna Corp New 03/16/20 2.400 03/15/30	Corporate Bond	32,345	30,357
	Cisco Systems 11/17/09 5.500 01/15/40	Corporate Bond	56,888	49,094
	Citigroup Inc 01/29/20 Var 01/29/31	Corporate Bond	46,325	42,676
	CNO Global Fdg 01/06/22 1.650 01/06/25	Corporate Bond	14,122	14,035
	Comcast Corp 07/19/16 2.350 01/15/27	Corporate Bond	23,472	19,389
	Comcast Corp New Sr Nt 01/14/13 4.250 01/15/33	Corporate Bond	81,008	73,051
	Conagra Brands Inc 10/16/20 1.375 11/01/27	Corporate Bond	44,372	42,914
	Consolidated Edison Co Ny Inc 03/06/14 4.450 03/15/44	Corporate Bond	73,407	62,642
	Consumers Energy Co 08/10/16 3.250 08/15/46	Corporate Bond	50,546	41,061
	Corebridge Finl Inc Sr Nt 04/05/22 3.650 04/05/27	Corporate Bond	18,646	18,737
	CVS Health Corp 08/15/19 3.000 08/15/26	Corporate Bond	74,386	71,564
	DTE Elec Co 02/26/20 2.250 03/01/30	Corporate Bond	32,431	30,367
	DTE Elec Co 02/26/20 2.950 03/01/50	Corporate Bond	79,304	63,204
	Emerson Elec Co Sr Nt 12/21/21 2.200 12/21/31	Corporate Bond	23,057	21,178
	Exxon Mobil Corp 08/16/19 3.095 08/16/49	Corporate Bond	18,310	18,713
	Florida Pwr & Lt Co 09/10/14 4.050 10/01/44	Corporate Bond	47,060	39,401
	Florida Pwr & Lt Co 12/09/10 5.250 02/01/41	Corporate Bond	24,986	21,483
	Franklin Res Inc 10/19/20 1.600 10/30/30	Corporate Bond	60,465	55,388
	Gilead Sciences Inc 09/20/16 4.000 09/01/36	Corporate Bond	56,189	50,865
	Goldman Sachs Group Inc 01/27/21 Var 01/27/32	Corporate Bond	69,302	63,906
	Home Depot Inc 12/06/18 4.500 12/06/48	Corporate Bond	56,174	47,075
	Hyundai Cap Amer Medium Term 09/17/21 1.000 09/17/24	Corporate Bond	28,217	28,119

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Intel Corp 06/08/18 3.734 12/08/47	Corporate Bond	79,901	63,489
	Intercontinental Exchange Sr Nt 08/20/20 2.650 09/15/40	Corporate Bond	46,741	39,252
	Johnson & Johnson Sr 08/25/20 2.100 09/01/40	Corporate Bond	21,107	18,131
	Johnson & Johnson Sr Nt 11/10/17 3.500 01/15/48	Corporate Bond	51,221	43,618
	Johnson And Johnson 12/05/13 4.375 12/05/33	Corporate Bond	33,780	30,799
	Kenvue Inc 03/22/23 5.100 03/22/43	Corporate Bond	4,987	5,159
	JP Morgan Chase & Co 07/24/17 Var 07/24/38	Corporate Bond	100,859	88,083
	JP Morgan Chase & Co 06/01/21 Var 06/01/29	Corporate Bond	50,686	47,723
	Kimco Rlty Corp Sr Glbl Nt 08/18/16 2.800 10/01/26	Corporate Bond	43,685	41,406
	Kinder Morgan Energy Partners Nt 09/11/14 4.250 09/01/24	Corporate Bond	40,955	39,537
	Lowes Cos Inc Sr Glbl Nt 03/26/20 4.500 04/15/30	Corporate Bond	26,752	24,706
	Mastercard Inc 05/31/19 3.650 06/01/49	Corporate Bond	61,992	51,190
	Medtronic Inc 03/15/15 4.375 03/15/35	Corporate Bond	51,098	45,354
	Metropolitan Life Global Fdg I 06/17/19 3.050 06/17/29	Corporate Bond	48,856	45,290
	Mfrs & Traders Tr Co Bk 08/17/17 3.400 08/17/27	Corporate Bond	49,833	43,046
	Microsoft Corp 03/17/21 2.921 03/17/52	Corporate Bond	78,680	79,818
	Midamerican Energy Co 09/19/13 4.800 09/15/43	Corporate Bond	45,470	38,513
	National Rural Utils Coop Bds 10/31/18 3.900 11/01/28	Corporate Bond	46,215	43,299
	Nevada Power Co 01/30/19 3.700 05/01/29	Corporate Bond	40,834	38,425
	New York Life Ins Co 04/14/20 3.750 05/15/50	Corporate Bond	58,162	48,386
	Northrop Grumman Corp Sr Nt 10/13/17 3.250 01/15/28	Corporate Bond	35,002	33,256
	Oncor Elec Delivery Co LLC 06/1/19 3.800 06/01/49	Corporate Bond	51,001	41,887
	Oracle Corp 04/01/20 3.600 04/01/40	Corporate Bond	26,025	23,284
	Oracle Corp 04/09/08 6.500 04/15/38	Corporate Bond	29,676	27,091
	Penske Truck Leasing Co LP 04/13/21 1.700 06/15/26	Corporate Bond	23,197	22,334

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Pfizer Inc 03/11/19 4.000 03/15/49	Corporate Bond	76,502	63,447
	PNC Bk N A Pittsburgh Pa 07/26/18 4.050 07/26/28	Corporate Bond	60,915	56,851
	Ppl Elec Utils Corp 07/11/13 4.750 07/15/43	Corporate Bond	94,542	79,999
	Prudential Finl Inc 03/10/20 3.000 03/10/40	Corporate Bond	27,028	22,703
	Public Svc Elec Gas Co Secd 05/11/12 3.950 05/01/42	Corporate Bond	46,103	38,685
	Qualcomm Inc 11/09/22 5.400 05/20/33	Corporate Bond	24,926	26,838
	Simon Ppty Group Lp Sr Nt 06/01/17 3.375 06/15/27	Corporate Bond	50,105	47,017
	Simon Ppty Group Lp 07/09/20 3.800 07/15/50	Corporate Bond	41,030	44,636
	Southwestern Pub Svc 11/05/18 4.400 11/15/48	Corporate Bond	53,554	43,748
	Southwestern Pub Svc Co 08/10/11 4.500 08/15/41	Corporate Bond	53,008	44,923
	Sunoco Logistics Partners 07/12/16 3.900 07/15/26	Corporate Bond	70,376	67,320
	Target Corp Nt 09/13/22 4.500 09/15/32	Corporate Bond	19,356	20,041
	State Str Corp Sr Glbl Nt 01/24/20 2.400 01/24/30	Corporate Bond	51,954	47,632
	Travelers Companies Inc Sr 03/07/18 4.050 03/07/48	Corporate Bond	31,025	26,084
	Trinity Health Corp Ind 01/20/21 2.632 12/01/40	Corporate Bond	23,497	21,430
	Trustees Of Princeton Univ 06/15/20 2.516 07/01/50	Corporate Bond	16,873	13,705
	United Health Group Inc 07/23/15 4.625 07/15/35	Corporate Bond	55,878	50,226
	United Health Group Inc 03/08/12 4.375 03/15/42	Corporate Bond	38,081	32,241
	US Bancorp Medium Term Nts- 07/22/22 Var 07/22/28	Corporate Bond	45,000	43,848
	Ventas Rlty Ltd Partnership 04/17/14 3.750 05/01/24	Corporate Bond	50,552	48,991
	Verizon Communications Inc 06/03/19 4.016 12/03/29	Corporate Bond	51,893	47,863
	Verizon Communications Inc 10/29/14 4.400 11/01/34	Corporate Bond	47,877	42,771
	VMware Inc Sr Glbl Nt 04/07/20 Var 05/15/25	Corporate Bond	25,752	24,686
	Walmart Inc Nt 09/09/22 4.500 09/09/52	Corporate Bond	44,755	49,925
	Wells Fargo & Co 07/22/15 4.300 07/22/27	Corporate Bond	62,302	58,148

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
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The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Total Corporate Bonds		4,585,102	4,136,235
	Aercap Ireland Capital Ltd Sr Nt 10/29/21 1.650 10/29/24	Foreign Bond	47,221	46,772
	Barclays Plc 12/10/20 Var 12/10/24	Foreign Bond	52,804	52,999
	Bnp Paribas Sr Non Pfd 144A 01/13/20 Var 01/13/31 Opt Call 01/13/2030 @ 100.00	Foreign Bond	46,772	42,874
	Enel Fin Intl 10/06/17 3.500 04/06/28	Foreign Bond	49,368	45,986
	Manulife Finl Corp Sub Nt 02/24/17 Var 02/24/32	Foreign Bond	44,462	42,782
	Mitsubishi Ufj Finl Group Inc 02/25/20 2.193 02/25/25	Foreign Bond	53,173	51,817
	Natwest Group Plc 06/14/21 Var 06/14/27	Foreign Bond	22,856	22,042
	Rio Tinto Fin USA Plc 03/09/23 5.000 03/09/33	Foreign Bond	39,863	41,139
	Siemens Fin Nv 03/16/17 3.400 03/16/27	Foreign Bond	101,000	96,018
	Sumitomo Mitsu Fin Group 01/13/23 5.520 01/13/28	Foreign Bond	25,000	25,420
	Telefonica Emisiones S A U Sr Nt 03/08/17 4.103 03/08/27	Foreign Bond	51,138	48,376
	Total Foreign Bonds		533,657	516,225
	Brean Asset Backed Secs Tr 02/17/23 5.250 01/25/63	Asset-Backed Security	33,180	32,871
	Drive Auto Receivables Tr 08/25/21 Zero Cpn 10/15/27	Asset-Backed Security	86,344	86,857
	Exeter Automobile Receivables 08/25/21 0.960 10/15/26	Asset-Backed Security	90,981	91,087
	Fremf 2020-K105 Mtg Tr 03/01/20 03/25/53	Asset-Backed Security	37,802	34,583
	Fremf 09/01/18 Var 07/25/28	Asset-Backed Security	59,563	56,174
	Fremf 2019-K91 Mtg Tr 04/01/19 Var 04/25/51	Asset-Backed Security	49,836	46,239
	Fremf Mtg Tr 06/01/19 Var 05/25/29	Asset-Backed Security	24,711	22,955
	Fremf Mtg Tr 12/01/19 Var 11/25/29	Asset-Backed Security	37,126	35,081
	Fremf 2017-K71 Mtg Tr 12/01/17 Var 11/25/50	Asset-Backed Security	63,629	60,174
	Finance Amer Structured Secs 12/16/22	Asset-Backed Security	40,592	40,599
	Sfave Coml Mtg Secs Tr 02/01/15 3.872 01/08/43 Ser 2015-5Ave Cl A-1	Asset-Backed Security	76,571	56,969

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The Gerstenslager Bargaining Unit Employees' Pension Plan

EIN 34-1890417

Plan Number 001

March 31, 2023

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	Sfave Coml Mtg Secs Tr 01/08/43 Var 01/08/43 Ser 2015-5Ave C1 B	Asset-Backed Security	53,168	38,410
	SLG Office Tr 2021-OVA 06/01/21 07/15/41	Asset-Backed Security	69,731	59,720
	Santander Drive Auto 05/18/22 4.490 08/15/29	Asset-Backed Security	89,983	87,827
	Santander Drive Auto 07/20/22 5.000 11/15/29	Asset-Backed Security	44,981	44,253
	Scott Tr 2023-SFS 03/01/23 5.909 03/12/40	Asset-Backed Security	25,000	25,207
	SOHO Tr 2021-SOHO 07/01/21 Var 08/12/38	Asset-Backed Security	90,056	73,188
	Westlake Automobile 06/15/22 5.480 09/15/27	Asset-Backed Security	50,000	48,909
	Total Asset-Backed Securities		1,023,254	941,103
	Ironwood Institutional MS Fund LLC	Private Equity Fund	89,861	88,956
	Total Investments		<u>\$ 18,870,246</u>	<u>\$ 17,911,812</u>

* Party-in-interest to the Plan