

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/08/2023

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 DAUGHERTY CONSTRUCTION, INC. DEFINED BENEFIT PENSION PLAN AND TRUST	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/2006
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) DAUGHERTY CONSTRUCTION, INC. 22460 LAKELAND BLVD. EUCLID, OH 44132	2b Employer Identification Number (EIN)	34-1617760
	2c Sponsor's telephone number	216-731-9444
	2d Business code (see instructions)	238100
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	
5a Total number of participants at the beginning of the plan year b Total number of participants at the end of the plan year..... c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) d(1) Total number of active participants at the beginning of the plan year..... d(2) Total number of active participants at the end of the plan year e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5a	8
	5b	0
	5c(1)	
	5c(2)	
	5d(1)	7
	5d(2)	0
	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	03/22/2024	HAROLD E DAUGHERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/22/2024	HAROLD E DAUGHERTY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 515248. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	334472	0
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	334472	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	15157	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		15157
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	345552	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	4077	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		349629
i Net income (loss) (subtract line 8h from line 8c)	8i		-334472
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1C 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705211A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/08/2023

▶ **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>DAUGHERTY CONSTRUCTION, INC. DEFINED BENEFIT PENSION PLAN AND TRUST</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>DAUGHERTY CONSTRUCTION, INC.</u>	D Employer Identification Number (EIN) <u>34-1617760</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>334472</u>
	b Actuarial value	2b	<u>334472</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>1</u>	<u>1141</u>
	c For active participants	<u>7</u>	<u>167820</u>
	d Total	<u>8</u>	<u>168961</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>4.75 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</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 Signature of actuary <u>JULIA CHERNYAK</u> Type or print name of actuary <u>JC ACTUARIAL BENEFIT CONSULTANTS</u> Firm name <u>7318 SELWORTHY LANE</u> <u>OLON, OH 44139</u> Address of the firm	<u>01/25/2024</u> Date <u>23-06817</u> Most recent enrollment number <u>440-725-4691</u> Telephone number (including area code)
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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>-16.90</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)		0
	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>5.92</u> %		0
	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		0
	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	197.95 %
15	Adjusted funding target attainment percentage	15	197.95 %
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	199.08 %
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)		18(c)

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 38
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/08/2023

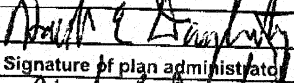
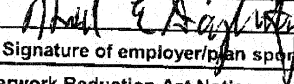
- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargain plan, check here
- 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 Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust		1b Three-digit plan number (PN) ▶	001
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) Daugherty Construction, Inc. 22460 Lakeland Blvd. US Euclid OH 44132		1c Effective date of plan	01/01/2006
		2b Employer Identification Number (EIN)	34-1617760
		2c Sponsor's telephone number (216)	731-9444
		2d Business code (see instructions)	238100
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	
5a Total number of participants at the beginning of the plan year		5a	8
b Total number of participants at the end of the plan year		5b	0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c(2)	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	7
d(2) Total number of active participants at the end of the plan year		5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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			Harold E. Daugherty
	Signature of plan administrator	Date <u>3/12/24</u>	Enter name of individual signing as plan administrator
SIGN HERE			Harold E. Daugherty
	Signature of employer/plan sponsor	Date <u>3/12/24</u>	Enter name of individual signing as employer or plan sponsor

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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
 If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this year 515248. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	334,472	0
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	334,472	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	15,157	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		15,157
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	345,552	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	4,077	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		349,629
i Net income (loss) (subtract line 8h from line 8c)	8i		(334,472)
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1C 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below Yes No

a. Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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: _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.	12b	
c Enter the amount contributed by the employer to the plan for the plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
		

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705211a.

E-SIGNATURE AUTHORIZATION

for

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust

34-1617760/001

For Plan Year 01/01/2023 through 12/08/2023

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

I/We authorize JC Actuarial Benefit Consultants to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500-SF that has been provided must be returned to JC Actuarial Benefit Consultants before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
- JC Actuarial Benefit Consultants will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500-SF prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500-SF showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- JC Actuarial Benefit Consultants will maintain a copy of this written authorization in its records.
- JC Actuarial Benefit Consultants will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- JC Actuarial Benefit Consultants shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500-SF for the plan year listed above.

David E. Daugherty, P.115
 Plan Administrator
3/22/2024
 Date

David E. Daugherty, P.115
 Plan Sponsor
3/22/2024
 Date

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, line 22 - Description of Weighted Average Retirement Age

This is the plan termination year, therefore each participant is assumed to get distribution at the end of the year.

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, line 25 - Change in Method

- 1 There has been a change in the valuation date to the day that is the first day of the plan year;
- 2 There was no change in valuation date in the four preceding plan years.

Automatic approval is provided, because the all the necessary conditions are satisfied.

Actuarial Method and Assumptions

Cost Method:

The Unit Credit Method as defined by the Pension Protection Act of 2006.

Asset Valuation Method:

The Actuarial value of Assets is equal to the Market Value of Assets

Actuarial assumptions

Investment Return for Funding	4.75% 5.00% 5.74%	Applicable during first 5 years starting from the Val Date. Applicable during years 6-20 starting from the Val Date. Applicable during years 21 and beyond starting from the Val Date.
Investment Return for Maximum Tax Deductible Contribution	2.13% 3.62% 3.93%	Applicable during first 5 years starting from the Val Date. Applicable during years 6-20 starting from the Val Date. Applicable during years 21 and beyond starting from the Val Date.
Salary increases		N/A, actual compensation was used for calculation of normal cost
Mortality		Post-Retirement - 2023 Applicable Mortality Table Pre-Retirement - none.
Withdrawal		None
Disability		None
Retirement		This is the plan termination year, therefore each participant is assumed to get distribution at the end of the year.
Expenses		None
Form of Payment		Lump Sum
Changes in non-prescribed assumptions		None
Changes in cost method		Valuation date was changed from the EOY to the BOY

An employee census, asset data and contribution amounts were supplied by the Company and relied on to be complete and accurate.

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, Part V - Summary of Plan Provisions

Summary of Plan Provisions

Effective Date: January 1, 2006.

Eligibility to Participate: Category I, Category II, and Category III shall become participants upon commencement of the employment.

Category I Participant: An Employee who is a shareholder-employee of the Employer.

Category II Participant: an Employee who is a non-key employee in the job classification of laborer.

Category III Participant: An Employee who is a spouse of Category I.

Plan Year: The twelve consecutive-month period commencing on January 1 and ending on December 31.

Year of Credited Service: A Plan Year during which the employee has at least 1 Hour of Service with Employer.

Year of Vesting Service: A Plan Year during which the employee has at least 1,000 Hours of Service with Employer.

Normal Retirement Date (NRD): The first of the month coinciding with or next following the date on which the Participant attains age 62.

Compensation: The total of all amounts paid by the Employer to or for the benefit of a Participant for services rendered by the Participant. Compensation shall include any elective deferral and any amount which is not includible in the gross income by the reason of Code Sections 125 or 457. For detailed description please refer to the Plan Document.

Offset Cash Balance Benefit: for each Category I and III Participant - zero, for each Category II Participant -the present value of such Category II Participant's vested account balance attributable to the discretionary contributions in the Daugherty Construction, Inc. 401(k) Profit Sharing Plan and Trust.

Summary of Plan Provisions

Principal Credit:

For Category I Participants shall equal 10 times Benefit Compensation minus \$100,000;

For Category II Participants shall equal the greater of two percent (2%) of Compensation or \$1,000.00. A minimum benefit shall be provided for each Category II Participant in an amount expressed as an annual retirement benefit, which shall be no less than the accrual of one-half of one percent (.5%) of such Participant's Compensation for each Plan Year during which such Participant is determined to be a Category II Participant. This benefit shall be computed in the form of a single life annuity with no ancillary benefit, beginning at Normal Retirement Age. This minimum benefit described in the subsection shall be in lieu of, and not in addition to, any other benefit provided under this Plan.

For Category III Participants shall equal 110% of 414(s) Compensation (Compensation before bonuses). No additional benefits after April 1, 2020.

Cash Balance Account: sum of: (a) The Participant's prior Plan Year's Cash Balance

Account valued as of the last day of Plan Year increased by the current Plan Year's Interest Crediting Rate (average annual interest rate on 30 year Treasury Securities for the third full month immediately preceding the first month of the Plan Year) and (b) the Participant's allocation of the current Plan Year's Principal Credit.

Accrued Benefit: Monthly benefits commencing at Normal Retirement Age that is the greater of:

(a) actuarially equivalent of Accrued Cash Balance Benefit; or (b) the Top-Heavy minimum benefit.

Normal Retirement Benefit: Single life annuity beginning as of the Normal Retirement Date in amount equal to the Participant's Vested Accrued Benefit.

Early Retirement Benefit: None

Termination Benefit: The Participant's vested percentage shall be based upon the Participant's accumulated Years of Vesting Service as follows:

Years of Vesting Service	Vested Portion of Accrued Benefit
0-1	0%
2	20%
3	100%

Summary of Plan Provisions

Death Benefit:

Unmarried Participant: Single Sum payment equal to the actuarial equivalent of the Participant's Vested Accrued Benefit. Married Participant: If his Vested Accrued Benefit is in excess of the Applicable Limit, the normal form of death benefit shall be Qualified Preretirement Survivor Annuity. If his Vested Accrued Benefit is the Applicable Limit or less, the normal form of death benefit shall be a single sum payment of the Participant's Vested Accrued Benefit. The Death Benefit is based on the date of the Participant's death and shall then become completely non-forfeitable and fully vested. An Inactive Participant's Death Benefit equals the undistributed portion of his Vested Accrued Benefit on the date of his death.

Disability Benefit: Participant's Accrued Benefit on the date the Participant incurs a disability and shall then become completely nonforfeitable and fully vested.

Benefit Payment Option:

The Trustee shall pay the vested (non-forfeitable) portion of a Participant's Vested Cash Balance Benefits in any of the following options chosen by the Participant:

- (a) In one (1) Single-sum payment; or
- (b) An annuity (including a Qualified Optional Survivor Annuity)

**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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/08/2023

▶ **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 Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Daugherty Construction, Inc.	D Employer Identification Number (EIN) 34-1617760	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

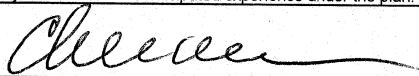
Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a		334,472
b Actuarial value	2b		334,472
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	0	0	0
b For terminated vested participants	1	1,141	1,141
c For active participants	7	167,820	167,820
d Total	8	168,961	168,961
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
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		4.75 %
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		0
c Target normal cost	6c		0

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**



Signature of actuary

Julia Chernyak

Type or print name of actuary

JC Actuarial Benefit Consultants

Firm name

7318 Selworthy Lane

US Solon

OH 44139

Address of the firm

01/25/2024

Date

23-06817

Most recent enrollment number

(440) 725-4691

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.

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>-16.90</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)		0
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>5.92</u> % ...		0
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		0
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	197.95 %
15 Adjusted funding target attainment percentage	15	197.95 %
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	199.08 %
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)			18(c)		

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 38

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**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 0

b Excess assets, if applicable, but not greater than line 31a **31b** 0

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

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, Part V - Summary of Plan Provisions

Summary of Plan Provisions

Effective Date: January 1, 2006.

Eligibility to Participate: Category I, Category II, and Category III shall become participants upon commencement of the employment.

Category I Participant: An Employee who is a shareholder-employee of the Employer.

Category II Participant: an Employee who is a non-key employee in the job classification of laborer.

Category III Participant: An Employee who is a spouse of Category I.

Plan Year: The twelve consecutive-month period commencing on January 1 and ending on December 31.

Year of Credited Service: A Plan Year during which the employee has at least 1 Hour of Service with Employer.

Year of Vesting Service: A Plan Year during which the employee has at least 1,000 Hours of Service with Employer.

Normal Retirement Date (NRD): The first of the month coinciding with or next following the date on which the Participant attains age 62.

Compensation: The total of all amounts paid by the Employer to or for the benefit of a Participant for services rendered by the Participant. Compensation shall include any elective deferral and any amount which is not includible in the gross income by the reason of Code Sections 125 or 457. For detailed description please refer to the Plan Document.

Offset Cash Balance Benefit: for each Category I and III Participant - zero, for each Category II Participant -the present value of such Category II Participant's vested account balance attributable to the discretionary contributions in the Daugherty Construction, Inc. 401(k) Profit Sharing Plan and Trust.

Summary of Plan Provisions

Principal Credit:

For Category I Participants shall equal 10 times Benefit Compensation minus \$100,000;

For Category II Participants shall equal the greater of two percent (2%) of Compensation or \$1,000.00. A minimum benefit shall be provided for each Category II Participant in an amount expressed as an annual retirement benefit, which shall be no less than the accrual of one-half of one percent (.5%) of such Participant's Compensation for each Plan Year during which such Participant is determined to be a Category II Participant. This benefit shall be computed in the form of a single life annuity with no ancillary benefit, beginning at Normal Retirement Age. This minimum benefit described in the subsection shall be in lieu of, and not in addition to, any other benefit provided under this Plan.

For Category III Participants shall equal 110% of 414(s) Compensation (Compensation before bonuses). No additional benefits after April 1, 2020.

Cash Balance Account: sum of: (a) The Participant's prior Plan Year's Cash Balance

Account valued as of the last day of Plan Year increased by the current Plan Year's Interest Crediting Rate (average annual interest rate on 30 year Treasury Securities for the third full month immediately preceding the first month of the Plan Year) and (b) the Participant's allocation of the current Plan Year's Principal Credit.

Accrued Benefit: Monthly benefits commencing at Normal Retirement Age that is the greater of: (a) actuarially equivalent of Accrued Cash Balance Benefit; or (b) the Top-Heavy minimum benefit.

Normal Retirement Benefit: Single life annuity beginning as of the Normal Retirement Date in amount equal to the Participant's Vested Accrued Benefit.

Early Retirement Benefit: None

Termination Benefit: The Participant's vested percentage shall be based upon the Participant's accumulated Years of Vesting Service as follows:

Years of Vesting Service	Vested Portion of Accrued Benefit
0-1	0%
2	20%
3	100%

Summary of Plan Provisions

Death Benefit:

Unmarried Participant: Single Sum payment equal to the actuarial equivalent of the Participant's Vested Accrued Benefit. Married Participant: If his Vested Accrued Benefit is in excess of the Applicable Limit, the normal form of death benefit shall be Qualified Preretirement Survivor Annuity. If his Vested Accrued Benefit is the Applicable Limit or less, the normal form of death benefit shall be a single sum payment of the Participant's Vested Accrued Benefit. The Death Benefit is based on the date of the Participant's death and shall then become completely non-forfeitable and fully vested. An Inactive Participant's Death Benefit equals the undistributed portion of his Vested Accrued Benefit on the date of his death.

Disability Benefit: Participant's Accrued Benefit on the date the Participant incurs a disability and shall then become completely nonforfeitable and fully vested.

Benefit Payment Option:

The Trustee shall pay the vested (non-forfeitable) portion of a Participant's Vested Cash Balance Benefits in any of the following options chosen by the Participant:

- (a) In one (1) Single-sum payment; or
- (b) An annuity (including a Qualified Optional Survivor Annuity)

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, line 22 - Description of Weighted Average Retirement Age

This is the plan termination year, therefore each participant is assumed to get distribution at the end of the year.

Actuarial Method and Assumptions

Cost Method:

The Unit Credit Method as defined by the Pension Protection Act of 2006.

Asset Valuation Method:

The Actuarial value of Assets is equal to the Market Value of Assets

Actuarial assumptions

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Investment Return for Maximum Tax Deductible Contribution	2.13% 3.62% 3.93%	Applicable during first 5 years starting from the Val Date. Applicable during years 6-20 starting from the Val Date. Applicable during years 21 and beyond starting from the Val Date.
Salary increases		N/A, actual compensation was used for calculation of normal cost
Mortality		Post-Retirement - 2023 Applicable Mortality Table Pre-Retirement - none.
Withdrawal		None
Disability		None
Retirement		This is the plan termination year, therefore each participant is assumed to get distribution at the end of the year.
Expenses		None
Form of Payment		Lump Sum
Changes in non-prescribed assumptions		None
Changes in cost method		Valuation date was changed from the EOY to the BOY

An employee census, asset data and contribution amounts were supplied by the Company and relied on to be complete and accurate.

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
 EIN / PN: 34-1617760 / 001
 Schedule SB, line 26 - Schedule of Active Participant Data

Schedule of Active Participant Data

	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 39</u>	<u>Total</u>
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	0	1	1	0	0	0	0	0	0	2
35 to 39	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	1	0	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	1	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	1	1
over 70	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	2	1	1	1	0	0	0	1	7

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
EIN / PN: 34-1617760 / 001
Schedule SB, line 25 - Change in Method

- 1 There has been a change in the valuation date to the day that is the first day of the plan year;
- 2 There was no change in valuation date in the four preceding plan years.

Automatic approval is provided, because the all the necessary conditions are satisfied.

Daugherty Construction, Inc. Defined Benefit Pension Plan and Trust
 EIN / PN: 34-1617760 / 001
 Schedule SB, line 26 - Schedule of Active Participant Data

Schedule of Active Participant Data

	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 39</u>	<u>Total</u>
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	0	1	1	0	0	0	0	0	0	2
35 to 39	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	1	0	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	1	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	1	1
over 70	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	2	1	1	1	0	0	0	1	7