

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 10/01/2022 and ending 09/30/2023	
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 BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1989
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) BAKER MECHANICAL, INC. 1600 SE CORPORATE WOODS DRIVE ANKENY, IA 50021-7501
2b	Employer Identification Number (EIN) 42-0890441
2c	Plan Sponsor's telephone number 515-262-4000
2d	Business code (see instructions) 238220

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.	07/15/2024	KELLEY BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2024	KELLEY BENNETT
	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		5 523
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) 362
a(2) Total number of active participants at the end of the plan year		6a(2) 371
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 69
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 441
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 443
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 441
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2I 2J 2K 2P 2Q 2S 2T 3I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER MECHANICAL, INC.	D Employer Identification Number (EIN) 42-0890441

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	723506	416	10/01/2022	09/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1950047

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

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

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

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

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER MECHANICAL, INC.	D Employer Identification Number (EIN) 42-0890441	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	95562	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	26574	Yes ☐ No ☒

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

DSM FINANCIAL

20-1116012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	23252	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
UBS FINANCIAL SERVICES INC	27 99	26574

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DSM FINANCIAL	27 99	23252

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAKER MECHANICAL, INC.	D Employer Identification Number (EIN) 42-0890441	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 865172
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414247
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 670629
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE SV FD SER 25053 CL 0		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475471
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

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 <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAKER MECHANICAL, INC.</u>		D Employer Identification Number (EIN) <u>42-0890441</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>10075</u>	
(2) Participant contributions.....	1b(2)		<u>69099</u>
(3) Other.....	1b(3)	<u>11</u>	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>1560</u>	<u>1358</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	<u>330966</u>	<u>339848</u>
(9) Value of interest in common/collective trusts.....	1c(9)	<u>535286</u>	<u>475471</u>
(10) Value of interest in pooled separate accounts	1c(10)	<u>1886476</u>	<u>1950047</u>
(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)	<u>27480506</u>	<u>32312129</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	3600000	24280000
(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	33844880	59427952

Liabilities

g Benefit claims payable	1g	10075	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	57824918	51933570
k Total liabilities (add all amounts in lines 1g through 1j)	1k	57834993	51933570

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	-23990113	7494382
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2253482	
(B) Participants	2a(1)(B)	3744491	
(C) Others (including rollovers)	2a(1)(C)	467725	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6465698
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	21401	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21415
(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)	573660	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		573660
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20680000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		20680000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-45353
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		171721
(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)		3649904
c Other income	2c		5001319
d Total income. Add all income amounts in column (b) and enter total	2d		36518364
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3585608	
(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)		3585608
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1352472
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	95562	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	227	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		95789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5033869
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		31484495
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: RSM US LLP

(2) EIN: 42-0714325

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		74458

	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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER MECHANICAL, INC.		D Employer Identification Number (EIN) 42-0890441
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): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 _____

Baker Group 401(k) and Employee Stock Ownership Plan

Financial Report
September 30, 2023

Contents

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Independent Auditor's Report

RSM US LLP

Plan Administrator and Participants
Baker Group 401(k) and Employee Stock Ownership Plan

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

We have performed audits of the financial statements of Baker Group 401(k) and Employee Stock Ownership 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 statements of net assets available for benefits as of September 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended September 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the year ended September 30, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 (U.S. GAAP).
- 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 audits 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 ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Investments in Common Stock

As discussed in Note 6, the financial statements include an investment representing 41% and 11% of total assets as of September 30, 2023 and 2022, respectively, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 schedules of Schedule H—part IV, line 4a—schedule of delinquent participant contributions and loan repayments for the year ended September 30, 2023, and Schedule H—part IV, line 4i—schedule of assets (held at end of year) as of September 30, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL'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 DOL'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).

RSM US LLP

Des Moines, Iowa
July 15, 2024

Baker Group 401(k) and Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits September 30, 2023

	Participant-Directed	Nonparticipant-Directed		Total
		Allocated	Unallocated	
Assets				
Investments, at fair value:				
Mutual funds	\$ 32,312,129	\$ -	\$ -	\$ 32,312,129
Pooled separate accounts	1,950,047	-	-	1,950,047
Common collective trusts	522,140	-	-	522,140
Common stock, Baker Mechanical, Inc.	-	3,258,772	21,021,228	24,280,000
Cash equivalents	-	1,358	-	1,358
Employee contributions receivable	69,099	-	-	69,099
Notes receivable from participants	339,848	-	-	339,848
Total assets	35,193,263	3,260,130	21,021,228	59,474,621
Liabilities , loan payable	-	-	51,933,570	51,933,570
Net assets (liabilities) available for benefits	\$ 35,193,263	\$ 3,260,130	\$ (30,912,342)	\$ 7,541,051

See notes to financial statements.

Baker Group 401(k) and Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits September 30, 2022

	Participant-Directed	Nonparticipant-Directed		Total
		Allocated	Unallocated	
Assets				
Investments, at fair value:				
Mutual funds	\$ 27,480,506	\$ -	\$ -	\$ 27,480,506
Pooled separate accounts	1,886,476	-	-	1,886,476
Common collective trusts	521,411	-	-	521,411
Common stock, Baker Mechanical, Inc.	-	394,127	3,205,873	3,600,000
Cash equivalents	-	1,560	-	1,560
Employer contributions receivable	-	10,086	-	10,086
Notes receivable from participants	330,966	-	-	330,966
Total assets	30,219,359	405,773	3,205,873	33,831,005
Liabilities				
Benefit claims payable	-	10,075	-	10,075
Loan payable	-	-	57,824,918	57,824,918
Total liabilities	-	10,075	57,824,918	57,834,993
Net assets (liabilities) available for benefits	\$ 30,219,359	\$ 395,698	\$ (54,619,045)	\$ (24,003,988)

See notes to financial statements.

Baker Group 401(k) and Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits Year Ended September 30, 2023

	Participant-Directed	Nonparticipant-Directed		Total
		Allocated	Unallocated	
Additions to net assets attributed to:				
Investment income:				
Interest and dividends	\$ 573,660	\$ 14	\$ -	\$ 573,674
Net appreciation of investments	3,838,135	-	-	3,838,135
Net appreciation in fair value of Baker Mechanical Inc.'s common stock	-	2,264,039	18,415,961	20,680,000
Interest income on notes receivable from participants	21,401	-	-	21,401
Gain on clawback adjustment of the loan payable	-	-	5,000,000	5,000,000
Contributions:				
Employer	-	9,662	2,243,820	2,253,482
Participants	3,744,491	-	-	3,744,491
Amounts rolled over from other plans	467,725	-	-	467,725
Allocation of 98,946.71 shares of Baker Mechanical Inc.'s common stock, at fair value	-	600,606	-	600,606
Total additions	8,645,412	2,874,321	25,659,781	37,179,514
Deductions from net assets attributed to:				
Interest expense	-	-	1,352,472	1,352,472
Allocation of 98,946.71 shares of Baker Mechanical Inc.'s common stock, at fair value	-	-	600,606	600,606
Benefits paid to participants	3,575,946	9,662	-	3,585,608
Administrative expenses	95,562	227	-	95,789
Total deductions	3,671,508	9,889	1,953,078	5,634,475
Net increase	4,973,904	2,864,432	23,706,703	31,545,039
Net assets (liabilities) available for benefits:				
Beginning of year	30,219,359	395,698	(54,619,045)	(24,003,988)
End of year	\$ 35,193,263	\$ 3,260,130	\$ (30,912,342)	\$ 7,541,051

See notes to financial statements.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Baker Group 401(k) and Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: The Plan consists of two components. One component is a defined contribution plan covering all employees of Baker Mechanical, Inc. d/b/a Baker Group (the Company) who are not covered by a collective bargaining agreement under Internal Revenue Code of 1986, as amended (the Code), Section 401(k). The other component is a leveraged stock ownership plan and is designed to comply with Code Section 4975(e)(7). The Board of Trustees is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the current provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the applicable current Code provisions.

The Plan holds, in a trust (the Trust), common shares of the Company obtained through the proceeds of a loan from the Company. The borrowings are to be repaid over a period of 39 years using contributions from the Company to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loan is collateralized by the unallocated shares of Company stock. The Company has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of September 30, 2023 and 2022, and the year ended September 30, 2023, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of participants with rights in allocated stock (allocated)
2. Stock not yet allocated to participants (unallocated)

To become a participant, an employee must have completed three months of service and be age 21 or older. To be eligible for discretionary contributions participants must also complete 1,000 hours of service in the plan year and be an active participant on the last day of the plan year.

Eligible employees are requested to complete a salary reduction agreement which determines their deferral rate. Failure to complete this agreement results in the eligible employee being automatically enrolled the first day of the month following meeting the participation requirements with a 5% salary deferral and an automatic annual increase of 1% up to a maximum deferral of 15% of eligible wages.

Contributions and participants' investment options: Each year, participants may contribute pretax and Roth elective deferrals up to but not exceeding a maximum allowed by federal regulations. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

The Plan allows the Company to make discretionary contributions and safe harbor matching contributions to the Plan, however the annual contribution may not be less than the annual debt service required on any outstanding loans payable and may not exceed the amount deductible by the Company for federal income tax purposes. Discretionary contributions and any forfeitures are allocated to participants based on each participant's pro-rata share of total eligible compensation paid to all eligible participants for a given plan year. Total discretionary contributions were approximately \$669,000 during the year ended September 30, 2023. The Company makes safe harbor matching contributions to the Plan in addition to any discretionary contributions to each eligible participant's account. Safe harbor matching contributions are equal to 100% of a participant's elective deferrals which do not exceed 3% of compensation, plus 50% of elective deferrals which exceed 3%, but do not exceed 5% of compensation. Total safe harbor matching contributions were approximately \$1,574,000 during the year ended September 30, 2023.

Participants direct the investment of their contributions into various investments offered by the Plan. The Plan currently offers various mutual funds, pooled separate accounts, and one common collective trust. Participants may change their investment options at any time.

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and with an allocation of (a) the Company's discretionary contribution, (b) safe harbor matching contributions, (c) Plan earnings and (d) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses, if any. A former participant's nonvested balance will be allocated as a forfeiture on the earlier of the date of the distribution of the participant's entire vested account balance or on the last day of the Plan year in which the participant incurs five consecutive one-year breaks in service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions and actual earnings thereon. The portion of the participants' accounts attributable to the Company's discretionary contributions becomes 20% vested after two years of credited service, as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six years of service. All employees shall become 100% vested upon the attainment of normal retirement age, death or permanent disability. All employees will be 100% vested in safe harbor matching contributions.

Voting rights: Each participant (under certain circumstances that are mandated by the Code) is entitled to exercise voting rights attributable to the Company shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. All allocated Company stock as to which instructions have been received shall be voted by the Trustee in accordance with such instructions, provided the Trustee may vote the shares as it determines in necessary to fulfill its fiduciary duties under ERISA. The Trustee is required to vote any unallocated shares or allocated shares for which it does not have instructions from the participant or beneficiary on behalf of the collective best interest of Plan participants and beneficiaries.

Forfeitures: Forfeited balances of terminated participants' nonvested accounts are allocated to participants in the ratio that each participant's eligible compensation bears to total eligible compensation. During the year ended September 30, 2023, forfeitures including earnings and fees thereon totaled \$21,501. The balance of forfeited nonvested accounts was \$12,177 and \$3,771 at September 30, 2023 and 2022, respectively.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Payment of benefits: Upon termination of service for legal retirement age, qualifying disability or other termination, a participant with an account balance of less than \$5,000 will be paid in lump sum. For participant account balances equal to or greater than \$5,000, the Plan Administrator has the option of directing the Trustee to pay the participant's vested account balance in lump sum or annual installments over a period not to exceed the earlier of the participant's life expectancy or five years. Upon death, a participant's account balance will generally become distributable as soon as administratively possible and paid in lump sum. All distributions will be made in the form of stock or cash. Benefits are recorded when paid. At September 30, 2023 and 2022, participants that had terminated employment but had not yet received a Plan distribution had vested account balances totaling approximately \$230,000 and \$6,000, respectively.

Put option: Under federal income tax regulations, the employer securities held by the Plan and its participants that are not readily tradable on an established market, or are subject to trading limitations, include a put option (liquidity put). The liquidity put is a right to demand that the Company buy shares of its stock held by the participant for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the liquidity put is to ensure the participant has the ability to ultimately obtain cash.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Participants who elect to diversify may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding note receivable balance in the previous year or the greater of 50% of their vested account balance or \$10,000, reduced by any outstanding loan balance. Loans must bear interest at a reasonable rate of interest, as defined by the Plan document. The notes receivable are secured by the value of the vested balance in the participant's account. Notes receivable terms range from one to five years, or longer for the purchase of a primary residence. Principal and interest are paid ratably through payroll deductions. Notes receivable outstanding at September 30, 2023, mature through August 2028. Notes receivable outstanding at September 30, 2023, bear interest between 5.25% and 10.50%. Notes receivable outstanding at September 30, 2022, bore interest between 5.25% and 8.25%.

Note 2. Significant Accounting Policies

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

Accounting estimates and assumptions: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

The financial statements include the Company's common stock valued at approximately \$24,280,000 and \$3,600,000 at September 30, 2023 and 2022, respectively, whose value has been determined by an independent appraisal in the absence of readily available market values. Because of the inherent subjectivity in any valuation, those estimated values may differ from values that would have been used had a ready market for the securities existed, and the difference could be material in the near term.

Valuation of investments and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 8 for further discussion of fair value measurements.

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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the period.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of September 30, 2023 and 2022.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: Management has evaluated potential subsequent events through July 15, 2024, the date the financial statements were available to be issued.

Note 3. Administrative Expenses

Certain Plan assets are held and managed by the Trustee of the Plan. The Trustee also administers the payment of principal and interest on the loan (see Note 7).

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Note 4. Nonparticipant-Directed Net Assets

Certain assets and liabilities and changes in Plan net assets are nonparticipant-directed and are detailed on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 5. Information Certified and Provided by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company

The following is a summary of the Plan's asset information as of September 30, 2023 and 2022, and for the year ended September 30, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the custodian of the Plan. The Plan Administrator has obtained certifications from the custodian that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule relating to the following assets:

	September 30	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 32,312,129	\$ 27,480,506
Pooled separate accounts	1,950,047	1,886,476
Common collective trusts	522,140	521,411
Notes receivable from participants	339,848	330,966
	<u>\$ 35,124,164</u>	<u>\$ 30,219,359</u>

The custodian also certified the completeness and accuracy of interest and dividend income of \$573,660, interest income on notes receivable from participants of \$21,401, and \$3,838,135 of net appreciation of investments (including investments bought, sold and held during the year) for the year ended September 30, 2023.

The following information was not certified as of September 30, 2023 and 2022, and for the year ended September 30, 2023.

	September 30	
	2023	2022
Investments at fair value:		
Common stock, Baker Mechanical, Inc.	\$ 24,280,000	\$ 3,600,000
Cash equivalents	1,358	1,560
Employee contributions receivable	69,099	-
Employer contributions receivable	-	10,086

The custodian did not certify the completeness and accuracy of \$20,680,000 net appreciation in fair value of the Company's common stock nor the \$5,000,000 gain on clawback adjustment of the loan payable (see Note 7).

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 6. Investment in Common Stock, Baker Mechanical, Inc.

In July 2019, the Plan purchased 4,000,000 shares of the Company's common stock using the proceeds of a \$63,939,888 loan payable due to the Company. During the year ended September 30, 2023, the transaction price was reduced by \$5,000,000 through a clawback provision included agreement (the Clawback Adjustment; see Note 7). As of September 30, 2023 and 2022, the cost reflected in the table below is based upon the adjusted transaction price of the shares of approximately \$14.73 per share and initial transaction price of the shares of approximately \$15.98 per share, respectively.

Information about the Plan's investment in Company common stock (or party-in-interest) at September 30, 2023 and 2022, is as follows:

Description	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	536,865	3,463,135	437,919	3,562,081
Cost	\$ 7,908,021	\$ 51,031,867	\$ 6,997,946	\$ 56,941,942
Fair value	\$ 3,258,772	\$ 21,021,228	\$ 394,127	\$ 3,205,873

Note 7. Loan Payable

On July 31, 2019, the Plan entered into a \$63,939,888 term loan with the Company. The proceeds of the loan were used to purchase Company common stock. The loan is collateralized by the unallocated shares of stock. Shares are released as collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal and interest payment divided by the total of the current year's principal and interest payment plus all future years' principal and interest payments. This resulted in 98,947 shares being released and allocated for the Plan year ended September 30, 2023. The interest rate on the note is 2.5%.

The agreement also includes a clawback provision, whereby if the average of the annual adjusted earnings, as defined in the agreement, for the three fiscal years following the date of purchase did not reach a certain threshold, the purchase price for the stock will be adjusted. The Clawback Adjustment was computed in January 2023 and calculated equal to \$5,000,000. The ESOP Note was amended and reamortized as of January 1, 2023, to reflect the Clawback Adjustment.

The reamortization resulted in principal and interest payment totaling \$2,454,759 annually on September 30 of each year through maturity in September 2058.

Aggregate maturities of the loan payable as of September 30, 2023, are as follows:

Years ending September 30:	
2024	\$ 945,481
2025	969,118
2026	993,346
2027	1,018,180
2028	1,043,634
Thereafter	46,963,811
	<u>\$ 51,933,570</u>

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 8. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements. There have been no changes in valuation methodologies at September 30, 2023, compared to September 30, 2022. There were no transfers between Level 3 assets during the year ended September 30, 2023.

Mutual funds: Mutual funds are reported at fair value based on the quoted market price of the fund and are classified within Level 1 of the valuation hierarchy.

Pooled separate accounts: Pooled separate accounts invest primarily in domestic and international stocks, commercial paper and mutual funds. The net asset value is used as a practical expedient to determine fair value for these accounts. Each pooled separate account provides for redemptions by the Plan at reported net asset values per share, with little to no advance notice requirement. Investment measured at net asset value per share used as a practical expedient are not required to be classified in the fair value hierarchy.

Common collective trusts: Common collective trusts invest in a collective trust fund as well as a variety of separate accounts and mutual funds. The net asset value is used as a practical expedient to determine fair value for these accounts. Each collective investment trust account provides for redemptions by the Plan at reported net asset values per share, with little to no advance notice requirement. Investment measured at net asset value per share used as a practical expedient are not required to be classified in the fair value hierarchy.

Common stock, Baker Mechanical, Inc.: The fair value of shares of stock in the Company is based on an independent appraisal. See description of the valuation method disclosed later in Note 8. As such, these shares are classified with Level 3 of the hierarchy.

Cash equivalents: Cash equivalents represent an interest-bearing money market fund. The fair value of the fund is based on quoted market prices which are publicly available for the fund and are classified within Level 1 of the hierarchy.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

Financial assets measured at fair value on a recurring basis as of September 30, 2023 and 2022, are as follows:

	2023			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 32,312,129	\$ 32,312,129	\$ -	\$ -
Common stock, Baker Mechanical, Inc.	24,280,000	-	-	24,280,000
Cash equivalents	1,358	1,358	-	-
Total assets in the fair value hierarchy	56,593,487	\$ 32,313,487	\$ -	\$ 24,280,000
Investments measured at net asset value*:				
Pooled separate accounts	1,950,047			
Common collective trusts	522,140			
Total investments at fair value	<u>\$ 59,065,674</u>			

	2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 27,480,506	\$ 27,480,506	\$ -	\$ -
Common stock, Baker Mechanical, Inc.	3,600,000	-	-	3,600,000
Cash equivalents	1,560	1,560	-	-
Total assets in the fair value hierarchy	31,082,066	\$ 27,482,066	\$ -	\$ 3,600,000
Investments measured at net asset value*:				
Pooled separate accounts	1,886,476			
Common collective trusts	521,411			
Total investments at fair value	<u>\$ 33,489,953</u>			

*In accordance with FASB Accounting Standards Codification 820-10, certain investments that were measured at net asset value per share have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefit.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled separate accounts (a)	\$ 1,950,047	\$ 1,886,476	\$ -	Immediate	None
Common investment trusts (a)	522,140	521,411	-	Immediate	None

(a) Investments in this category can be transferred once every 30-day period at the current net asset value per share based on the fair value of the underlying assets. Participants are not allowed to transfer back into this category until the 30-day period has expired. New contributions are allowed during this period.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

Gains and losses for the period are reported in net depreciation in the fair value of investments on the statement of changes in net assets available for benefits. There were no purchases, issuances, transfers into Level 3 nor transfers out of Level 3 for assets measured at fair value on a recurring basis for which the Plan has utilized Level 3 inputs to determine fair value during the year ended September 30, 2023.

The following table represents the Plan's Level 3 financial instruments at September 30, 2023 and 2022, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	Fair Value		Professional Fiduciary Service Valuation Technique	Unobservable Inputs
	2023	2022		
Common stock, Baker Mechanical, Inc.	\$ 24,280,000	\$ 3,600,000	Appraisal—Discounted cash flow (income approach) and guideline public company (market approach)	<u>Fair value of the Company's net worth</u> <u>Discount for lack of marketability</u> <u>Long-term growth rate</u> <u>Weighted-average cost of capital</u>

The fair value of the common stock of the Company held by the Plan is valued at fair value based upon an independent appraisal. In the appraisal, the valuation is determined utilizing a weighted average between the discounted cash flows (income approach) and the guideline public company method (market approach). The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and fair value of the Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Note 9. Plan Termination

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

Note 10. Tax Status

The Plan has adopted a standardized form of a pre-approved plan sponsored by Principal Life Insurance Company. The pre-approved plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the pre-approved plan's qualified status. The pre-approved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

The Plan follows the accounting guidance for uncertainty in income taxes and management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 11. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the custodian, and the Plan invests in Company common stock and has indebtedness to the Company. As described in Note 1, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA. The Company also paid certain administrative expenses of the Plan that are excluded from these financial statements.

Baker Group 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

Note 12. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. The Plan's investment in Company's common stock is subject to these risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets (liabilities) available for benefits per the financial statements to the Form 5500 as of September 30, 2023:

	September 30	
	2023	2022
Net assets (liabilities) available for benefits per the financial statements	\$ 7,541,051	\$ (24,003,988)
Adjustment from fair value to net asset value used as a practical expedient for common collective trust fund	(46,669)	13,875
Net assets (liabilities) available for benefits per the Form 5500	<u>\$ 7,494,382</u>	<u>\$ (23,990,113)</u>

The following is a reconciliation of net increase per the financial statements to the net loss per Form 5500 for the year ended September 30, 2023:

Total net increase in per the financial statements	\$ 31,545,039
Current year impact of adjustment from fair value to net asset value used as a practical expedient from common collective trust fund	(60,544)
Total net increase per the Form 5500	<u>\$ 31,484,495</u>

Note 14. Nonexempt Transactions

During the year ended September 30, 2023, the Company inadvertently failed to deposit \$74,458 of participant deferrals and loan repayments within the required timeframe as stated by the DOL regulations. The Company remitted these deferrals and related lost earnings during the year ended September 30, 2023. The Company intends to file Form 5330 and pay the applicable excise tax during the year ended September 30, 2024. The excise tax payments will be made from the Company's assets and not from assets of the Plan.

Baker Group 401(k) and Employee Stock Ownership Plan

**Schedule H—Part IV, Line 4a—Schedule of Delinquent Participant Contributions and Loan Repayments
Year Ended September 30, 2023**

Employer Identification Number: 42-0890441
Plan Number: 001

Participant Contributions Transferred Late to Plan		Totals That Constitute Non-Exempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	
2023	\$ -	\$ 74,458	\$ -	\$ -	

Participant deferrals and loan repayments were not remitted timely during the year ended September 30, 2023, subsequently deposited into the Plan, including lost earnings. The Form 5330 is expected to be filed with taxes during the year ended September 30, 2024.

Baker Group 401(k) and Employee Stock Ownership Plan

Schedule H—Part IV, Line 4i—Schedule of Assets (Held at End of Year) September 30, 2023

Employer Identification Number: 42-0890441

Plan Number: 001

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
Mutual funds:			
Alliance Bernstein	Small Cap Growth Port Z Fund	**	\$ 128,902
American Funds Service Company	Inflation Linked BD R6 Fund	**	21,813
Eagle Financial Services, Inc.	Carillon Eagle MidCap Growth R6 Fund	**	348,513
Cohen & Steers	Real Estate Securities Fund, Class Z	**	261,597
Fidelity Investments	Fidelity 500 Index Fund	**	2,682,313
JP Morgan Funds	Large Cap Gr R6 Fund	**	1,681,906
MFS Investment Management	MFS International Diversification R6 Fund	**	88,342
MFS Investment Management	MFS International Growth R6 Fund	**	2,017,005
PIMCO Funds	Income Institutional Fund	**	65,599
Vanguard Group	MidCap Index ADM Fund	**	608,249
Vanguard Group	MidCap Value Index ADM Fund	**	286,763
Vanguard Group	SmallCap Value Index ADM Fund	**	279,714
Vanguard Group	Target Retirement Income Investment Fund	**	458,706
Vanguard Group	Target Retirement 2020 Investment Fund	**	713,261
Vanguard Group	Target Retirement 2025 Investment Fund	**	2,268,374
Vanguard Group	Target Retirement 2030 Investment Fund	**	3,708,854
Vanguard Group	Target Retirement 2035 Investment Fund	**	6,542,122
Vanguard Group	Target Retirement 2040 Investment Fund	**	2,509,433
Vanguard Group	Target Retirement 2045 Investment Fund	**	2,214,601
Vanguard Group	Target Retirement 2050 Investment Fund	**	2,116,487
Vanguard Group	Target Retirement 2055 Investment Fund	**	1,684,810
Vanguard Group	Target Retirement 2060 Investment Fund	**	1,259,454
Vanguard Group	Target Retirement 2065 Investment Fund	**	317,145
Vanguard Group	Target Retirement 2070 Investment Fund	**	48,166
Pooled separate accounts:			
* Principal Life Insurance Company	Core Fixed Income Separate Account-Z	**	414,247
* Principal Life Insurance Company	Equity Income Separate Account-Z	**	670,629
* Principal Life Insurance Company	Small Cap S&P 600 Index Separate Account-Z	**	865,171
Common collective trusts:			
Reliance Trust Company	MetLife Stable Value Fund Series 25053—Class 0	**	475,471
Common stock:			
* Baker Mechanical, Inc.	Common stock	\$ 58,939,888	24,280,000
Cash equivalents:			
Bankers Trust	Interest Bearing Cash	1,358	1,358
Notes receivable from participants:			
* Participants	Interest rates from 5.25% to 10.50%; maturing through August 2028	**	339,848
			<u>\$ 59,358,853</u>

* Designates a party-in-interest.

** Investments are participant directed, therefore cost information is not presented.

The mutual funds, pooled separate accounts, common collective trusts and notes receivable from participants included above has been certified by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the custodian, to be complete and accurate.

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

BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSH

EIN 42 0890441
 PLAN NUMBER 001
 PLAN YEAR 10/01/2022 TO 09/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Funds Infla Linked Bd R6 Fd	\$ 0.00	\$ 21,813.44
	Alliance Bernstein	Registered Investment Company AB Small Cap Grwth Port Z Fd	\$ 0.00	\$ 128,902.26
	Eagle Financial Services, Inc.	Registered Investment Company Carillon Eagle MidCaGrwth R6 Fd	\$ 0.00	\$ 348,513.25
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec Z Fd	\$ 0.00	\$ 261,597.09
	Baker Group	Employer Security Common Stock - Employer Security	\$ 0.00	\$ 24,280,000.00
	BankersTrust	Interest Bearing Cash ESOP Cash - Interest Bearing Cash	\$ 0.00	\$ 1,358.07
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 2,682,312.81
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	\$ 0.00	\$ 1,681,906.46
	Reliance Trust Company	Common/Collective Trust MetLife SV Fd Ser 25053 Cl 0	\$ 0.00	\$ 475,470.73
	MFS Investment Management	Registered Investment Company MFS Intl Diversification R6 Fd	\$ 0.00	\$ 88,341.80
	MFS Investment Management	Registered Investment Company MFS Intl Growth R6 Fund	\$ 0.00	\$ 2,017,005.45
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Fix Inc Sep Acct-Z	\$ 0.00	\$ 414,246.97
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-Z	\$ 0.00	\$ 670,628.53
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	\$ 0.00	\$ 865,171.94
	PIMCO Funds	Registered Investment Company PIMCO Income Institutional Fd	\$ 0.00	\$ 65,598.87

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

BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSH

EIN 42 0890441
 PLAN NUMBER 001
 PLAN YEAR 10/01/2022 TO 09/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	\$ 0.00	\$ 608,249.34
	Vanguard Group	Registered Investment Company Vanguard MidCap Val Idx Adm Fd	\$ 0.00	\$ 286,763.44
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Val Idx Adm Fd	\$ 0.00	\$ 279,713.80
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	\$ 0.00	\$ 458,706.46
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	\$ 0.00	\$ 713,261.45
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	\$ 0.00	\$ 2,268,373.78
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	\$ 0.00	\$ 3,708,854.44
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	\$ 0.00	\$ 6,542,121.90
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	\$ 0.00	\$ 2,509,432.77
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	\$ 0.00	\$ 2,214,600.57
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	\$ 0.00	\$ 2,116,486.80
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	\$ 0.00	\$ 1,684,810.19
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	\$ 0.00	\$ 1,259,454.26
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2065 Inv Fund	\$ 0.00	\$ 317,145.14
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2070 Inv Fund	\$ 0.00	\$ 48,163.18

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

BAKER GROUP 401(K) AND EMPLOYEE STOCK OWNERSH
EIN 42 0890441
PLAN NUMBER 001
PLAN YEAR 10/01/2022 TO 09/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 10.50%	\$ 0.00	\$ 339,848.00

